CYGNUS METALS

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

ABN: 80 609 094 653



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CYGNUS METALS

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Corporate Directory

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Australian Business Number
80 609 094 653

Directors

David Southam	Executive Chair
Kevin Tomlinson	Lead Independent Non-Exec Director
Ernest Mast	Non-Executive Director
Raymond Shorrocks	Non-Executive Director
Mario Stifano	Non-Executive Director
Brent Omland	Non-Executive Director

Joint Company Secretaries
Maddison Cramer
Carl Travaglini

Auditors
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Stock Exchange Listings
Dual listings:
Australian Securities Exchange
ASX Code: CY5

Toronto Securities Venture Exchange
TSX-V Code: CYG

Secondary listing:
OTCQB Venture Market
OTCQB Code: CYGGF

Share Register
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Letter from the Chair

Dear Fellow Shareholder,

I am pleased to present the 2025 Annual Report for Cygnus Metals. This is your Company's first Annual Report since it merged with TSXV-listed Doré Copper Mining Corp on 31 December 2024.

Cygnus has established itself as a critical metals company focused on copper, gold and lithium with the majority of its assets in Quebec, Canada and the remainder in Western Australia. Both jurisdictions are tier-one for mining and have some of the most mining-supportive governments and communities in the world. With the addition of Doré's Chibougamau copper-gold assets, Cygnus now has exposure to three key commodities, providing diversity and multiple sources of news flow and growth. The Chibougamau copper-gold project is in a well-established greenstone belt which extends from central Quebec westwards into Ontario.

Following the merger and integration of the two companies, 2025 for Cygnus was all about delivering on its strategy of resource growth, resource conversion, brownfields exploration for new resources and re-invigoration of previous project study work.

Pleasingly we delivered on all fronts, firstly with a suite of exceptional drilling results at Corner Bay, Golden Eye and Cedar Bay. As a consequence of that success, this resulted in a significant Mineral Resource Estimate update in September 2025. Total Mineral Resources at Chibougamau grew by 29%, while conversion to Measured and Indicated Resources increased by a total of 78%. Furthermore, with limited drilling Cygnus was able to report a maiden high-grade gold-copper Mineral Resource Estimate for Golden Eye, which is located a mere 3km from the milling infrastructure.

With Mineral Resources upgraded in September, we commenced project study work and appointed a number of highly respected consultants, such as Ausenco to assist us with this work.

Our strategy to hold our lithium assets in Quebec has worked well, with the recent improvement in lithium fundamentals which has seen a recovery in prices. During 2026 we will investigate how Cygnus best attracts value for shareholders with these lithium assets.

In Western Australia, Cygnus holds more than 1,000sqkm of highly prospective ground within the prolific Yilgarn Craton. This includes granted tenements covering interpreted and known greenstone belts where previous explorers identified numerous prospects with widespread high-grade, near-surface rare earths, gold and/or base metals mineralisation. Given our copper-gold focus in Quebec, like lithium, Cygnus is assessing options for realising the value of these assets, while maintaining tenements in good order.

Cygnus is well-funded to continue its exploration programs in Canada and Australia through 2026, finishing 2025 with a cash balance of A$13.3 million.

During 2025, the Company received funding or confirmation of funding from the WA Exploration Investment Scheme, the Quebec Mineral Exploration Support Program for Critical and Strategic Minerals and the Canadian Minerals Infrastructure Fund, indicating the Company is well positioned to continue to participate in these programs.

On behalf of the Board, we would like to thank our Shareholders for the strong support you have shown for our growth strategy and the capital raising activities which help underpin it. This strong financial position means we will be able to further develop the massive opportunity we have at Chibougamau. We look forward to reporting to you as we unlock the full value of this project over 2026.

David Southam
Executive Chair
Cygnus Metals Limited



CYGNUS METALS

DIRECTORS' REPORT

The Directors of Cygnus Metals Limited ("Cygnus" or "the Company") and its controlled entities ("Group") present their report, together with the financial statements for the year ended 31 December 2025.

Management's Discussion and Analysis of Operations

The following Management's Discussion and Analysis ("MD&A") of Cygnus' operations should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2025 and the notes thereto. The Company's audited consolidated financial statements have been prepared in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board ("AASB") and Interpretations (collectively, "Accounting Standards"). Unless otherwise stated, all amounts discussed herein are denominated in Australian dollars. This MD&A was prepared as of 30 March 2026 and all information is current as of such date. Readers are encouraged to read the Company's public information filings on SEDAR at www.sedarplus.ca.

This discussion provides management's analysis of the Company's historical financial and operating results and provides estimates of the Company's future financial and operating performance based on information currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

Cygnus Metals Ltd (ASX:CY5, TSXV:CYG, OTCQB:CYGGF) is a diversified critical minerals explorer with key assets located in Tier 1 mining jurisdictions, including Quebec, Canada and Western Australia.

The Company's primary focus is on its Canadian assets and advancing the Chibougamau Copper-Gold Project alongside the James Bay Lithium Projects (Figure 1). The Company sees this focus as the key to driving returns for shareholders.

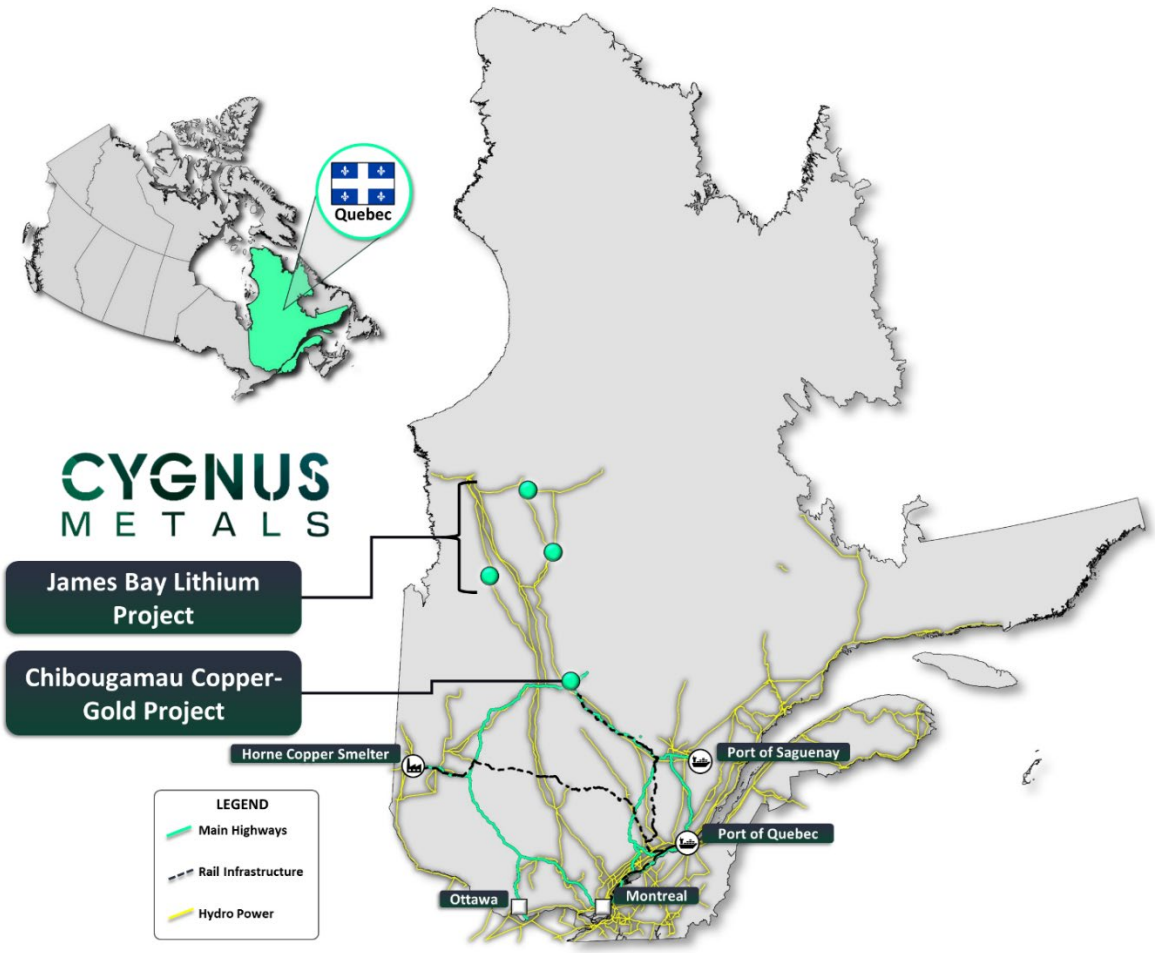


Figure 1: Assets located in Quebec close to major hydropower and rail infrastructure.

Management's Discussion and Analysis of Operations (continued)

CHIBOUGAMAU COPPER-GOLD PROJECT, QUEBEC

Cygnus acquired the Chibougamau copper-gold project ("Chibougamau Project") as part of its merger with Doré Copper Mining Corp. ("Doré"), which completed on 31 December 2024. The Chibougamau Project is located in central Québec, Canada approximately 480km due north of Montreal. The province of Québec has been recognised as a top ten global mining investment jurisdiction in the 2023 Fraser Institute Annual Survey of Mining Companies.

Cygnus has consolidated a large land package of over 281km^2 in the prolific Chibougamau mining district that has produced over 945,000t of copper and 3.5Moz of gold from 16 former producing mines between the early 1900s and 2008.[1]

The Chibougamau Project has excellent infrastructure with a local mining town, sealed highway, airport, regional rail infrastructure and access to hydro power via installed powerlines. The infrastructure includes a processing facility of 900,000tpa consisting of a conventional circuit that produced a high-quality clean concentrate. The processing facility is located 10km from the town of Chibougamau and was last operated in 2008. It is the only remaining processing plant within the Chibougamau district and the only base metal processing facility within a 250km radius that hosts a number of other advanced copper and gold projects.

Chibougamau Project Resources

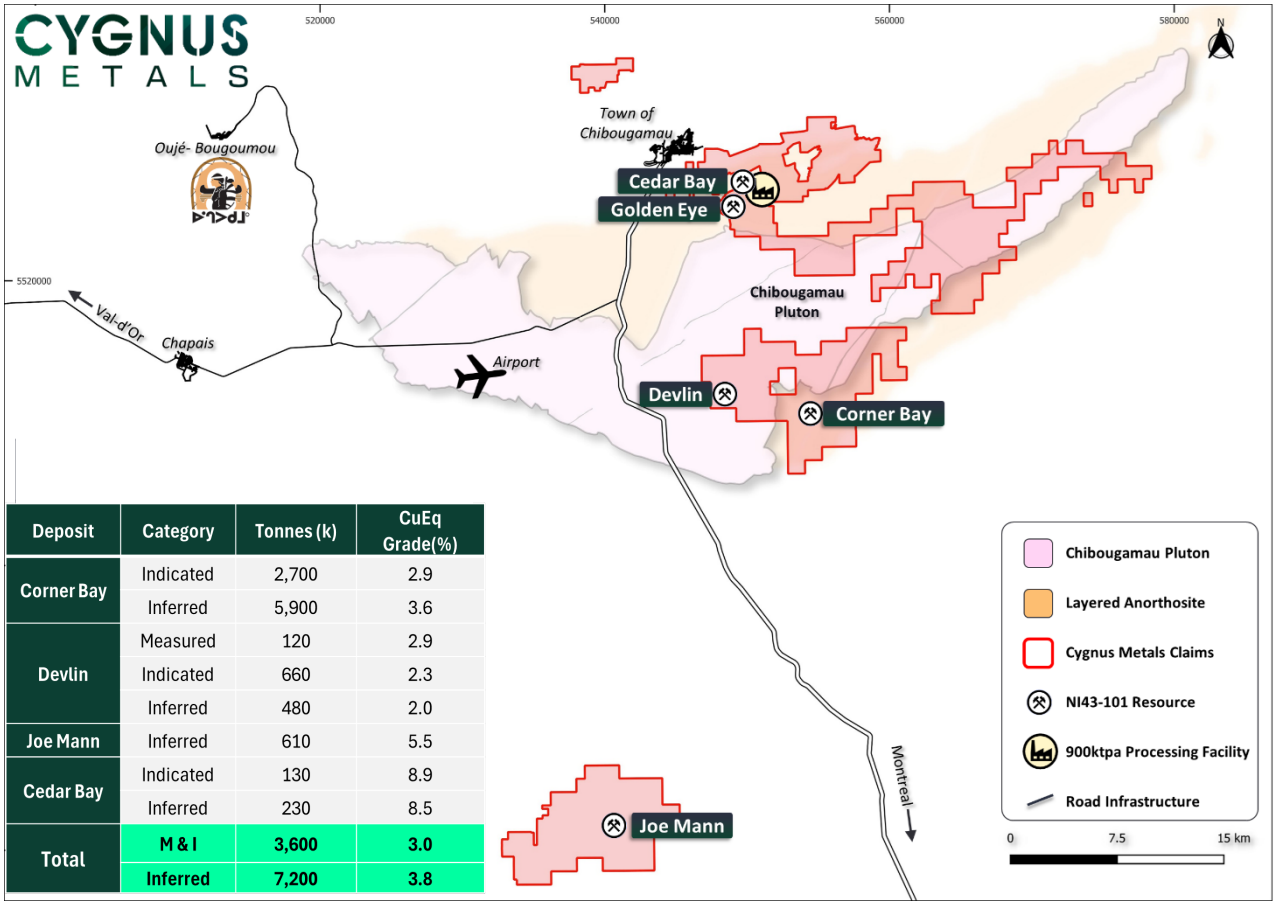
The Chibougamau Project has a high-grade Mineral Resource Estimate ("MRE") of 6.4Mt at 3.0% CuEq for 193kt CuEq in the Measured and Indicated category and 8.5Mt at 3.5% CuEq for 295kt CuEq in the Inferred category, reported in accordance with the JORC Code 2012 and the CIM Definition Standards (CIM, 2014).

The resource base is comprised of five deposits – Corner Bay (main asset), Devlin, Cedar Bay, Golden Eye and Joe Mann – all located within a 60km radius of the centralized processing facility (Figure 2).



[1] Sources for historic production figures: Economic Geology, v. 107, pp. 963–989 - Structural and Stratigraphic Controls on Magmatic, Volcanogenic, and Shear Zone-Hosted Mineralization in the Chapais-Chibougamau Mining Camp, Northeastern Abitibi, Canada by François Leclerc et al. (Lac Dore/Chibougamau mining camp).

Management's Discussion and Analysis of Operations (continued)



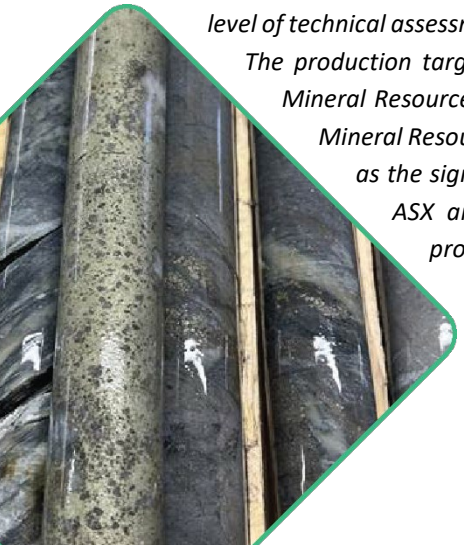
Deposit	Category	Tonnes (k)	CuEq Grade(%)
Corner Bay	Indicated	2,700	2.9
	Inferred	5,900	3.6
Devlin	Measured	120	2.9
	Indicated	660	2.3
	Inferred	480	2.0
Joe Mann	Inferred	610	5.5
Cedar Bay	Indicated	130	8.9
	Inferred	230	8.5
Total	**M & I**	**3,600**	**3.0**
	Inferred	**7,200**	**3.8**

Figure 2: Chibougamau Project is comprised of the Corner Bay, Devlin, Cedar Bay, Golden Eye and Joe Mann deposits, and the 900,000t per annum processing facility.

Scoping Study / Preliminary Economic Assessment ("PEA")

With the MRE update resulting in a 78% increase in the Measured and Indicated Mineral Resources since acquisition by Cygnus, the Company also sees significant value in continuing to advance the Chibougamau Project with an updated Scoping Study / PEA (Doré had previously completed a PEA in 2022)* as there is significant opportunity to enhance the economics of the Chibougamau Project by using an updated MRE with updated costs (particularly treatment and refining charges), the inclusion of silver, exchange rates and metal prices to reflect the current commodity price environment. The Company looks forward to providing an updated study during 2026.

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



Management's Discussion and Analysis of Operations (continued)

JAMES BAY LITHIUM PROJECTS, QUEBEC

Cygnus has three key lithium projects for a total of 390km^2 in the world-class James Bay lithium region of Quebec:

- **Pontax Project** – JORC-compliant Inferred Mineral Resource of 10.1Mt at 1.04% Li_2O (NI 43-101 compliant Inferred Mineral Resource of 8.27Mt at 1.02% Li_2O);
- **Auclair Project** – Significant drill intersection of 43.7m at 1.15% Li_2O; and
- **Sakami Project** – Early-stage lithium exploration project in the La Grande greenstone belt which hosts the substantial Shaakichiuwaanaan lithium deposit.

The James Bay region is one of the most endowed lithium terranes in the world with significant discoveries and exploration activity over the last couple of years.

EXPLORATION - AUSTRALIA

Cygnus has approximately 1,011km^2 (100% Cygnus) of granted tenements in the Southwest Terrane, an underexplored region of highly prospective geology, within the prolific Yilgarn Craton in Western Australia. The projects cover interpreted and known greenstone belts where previous explorers identified numerous prospects with widespread high grade, near surface gold and/or base metals mineralisation. Cygnus is exploring key prospective tenure for lithium as well as REEs, nickel, copper, gold and platinum group elements ("PGEs").

2025 HIGHLIGHTS AND SUBSEQUENT EVENTS

The Company's key events and highlights during 2025 and up to 30 March 2026 include:

EXPLORATION

Mineral Resource Update

On 16 September 2025, the Company announced an updated MRE for the Chibougamau Project. This updated MRE is comprised of:

- **6.4 Mt** at **3.0% CuEq** (2.3% Cu, 0.8 g/t Au, 7.6 g/t Ag) for **193 kt CuEq** (149 kt Cu, 167 koz Au, and 1.6 Moz Ag) or **4.3 g/t AuEq** for **884 koz AuEq** in the Measured and Indicated categories; and
- **8.5 Mt** at **3.5% CuEq** (2.1% Cu, 1.7 g/t Au, 7.9 g/t Ag) for **295 kt CuEq** (182 kt Cu, 454 koz Au, and 2.2 Moz Ag) or **4.8 g/t AuEq** for **1.3 Moz AuEq** in the Inferred category.

Overall, this resulted in a significant increase in the total resource base for the hub-and-spoke project.

The MRE update for the Chibougamau Project included the Corner Bay, Cedar Bay, Joe Mann, and Devlin deposits and the new Golden Eye deposit, all located within a 60km radius from Cygnus' 100%-owned existing processing facility. The increase in the MRE was the result of drilling programs completed by Doré in 2022 and 2024 at Corner Bay, and Cygnus in 2025 at Corner Bay and Golden Eye.

A major part of the increased MRE was due to a successful exploration drilling campaign at Golden Eye which was a focus of early target generation and exploration work by the Cygnus exploration team. The initial Mineral Resource at Golden Eye has 0.5Mt at 5.6 g/t AuEq for 91 koz in the Indicated category and 1.2Mt at 4.6 g/t AuEq for 182 koz in the Inferred category. The Company sees further opportunity to grow this resource, which remains open at depth below 400m and in multiple directions.

Management's Discussion and Analysis of Operations (continued)

The increase in the global MRE in a short timeframe proves that significant growth opportunities exist at the Chibougamau Project. Diamond drill rigs are continuing to turn while the Company continues to execute its in-house AI driven solution for the compilation of historic drill logs and maps, some of which have never been viewed in modern 3D software. This background work has successfully assisted Cygnus in targeting Golden Eye and resulted in the delivery of an initial MRE, as well as identifying new drill targets at Cedar Bay (currently being drilled; see below), and will be fundamental to generating additional drill targets within the camp.

Significant exploration potential is centred around the high-grade Chibougamau mineral system, which has a production history of 945,000t of copper and 3.5Moz of gold. This endowment, combined with a fractured ownership history and premature mine closure, provides Cygnus with the first opportunity to conduct modern systematic exploration in over 20 years.

The MRE update provides the foundation for advancing the economic studies of the Chibougamau Project. Well-established infrastructure provides a significant head start along the pathway to production with 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. There are a number of other advanced copper and gold projects within this reach.

The technical report titled "NI 43-101 Technical Report Chibougamau Hub and Spoke Complex, Québec, Canada", prepared by SLR Consulting (Canada) Ltd. with the participation of Ausenco Pty Limited in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the 2012 Edition of the Joint Ore Reserves Committee Code ("JORC Code") was filed on 31 October 2025. A copy of the technical report is available on the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at https://www.cygnusmetals.com.

2025 Exploration Program

In 2025, the Company completed 68 drill holes totalling 33,927 meters at the Chibougamau Project. The geology team continued its data compilation and generative exploration activities to develop new targets. The exploration activities carried out by Cygnus during 2025 at the Chibougamau Project are summarized below.

No substantive exploration activities were conducted at Cygnus' three key lithium projects in the James Bay region of Quebec and Cygnus' tenements in Western Australia.

Corner Bay Infill Drilling (Corner Bay-Devlin Property)

Corner Bay is Cygnus' flagship deposit within the Chibougamau Project and as a result, it is one of the Company's key targets for both resource growth and resource conversion. The Corner Bay deposit has never been mined; only a shallow ramp to a vertical depth of 115m with 2km of development over three levels was developed in 2008 to take a bulk sample for metallurgical testing. The deposit has been defined to a vertical depth of 1,350m and remains open in several directions.

In the fourth quarter of 2024, prior to the merger of Cygnus and Doré closing, both teams executed a targeted exploration program of eight (8) drill holes totalling 4,689m to test the immediate areas around the Corner Bay deposit, looking for both additional structures and extensions to the resources.

Cygnus completed 33 drill holes totalling 17,133m at Corner Bay during 2025 with the objective of increasing the mineral resources and convert Inferred resources to Indicated resources (Figure 3). All assay results received up to 12 August 2025 were included in the MRE update (refer to above section). Significant intersections from the Q4 2024 and 2025 program included:

- 7.3m @ 4.6% CuEq (4.2% Cu, 0.3g/t Au & 16.6g/t Ag), including 2.5m @ 9.7% CuEq (9.1% Cu, 0.5g/t Au & 31.4g/t Ag) (CB-24-100);
- 7.3m @ 3.1% CuEq (2.7% Cu, 0.5g/t Au and 9.7g/t Ag) from 492.2m, including 3.3m @ 5.6% CuEq (CB-24-104);
- 9.1m @ 4.4% CuEq (4.1% Cu, 0.3g/t Au & 14.4g/t Ag), including 3.4m @ 7.6% CuEq (7.0% Cu, 0.4g/t Au & 24.9g/t Ag) (CB-25-118);
- 5.8m @ 5.3% CuEq (4.4% Cu, 0.8g/t Au & 28.1g/t Ag) (CB-25-122); and
- 3.5 m at 4.8% CuEq (4.2% Cu, 0.5 g/t Au & 27.3 g/t Ag) (CB-25-123).

Management's Discussion and Analysis of Operations (continued)

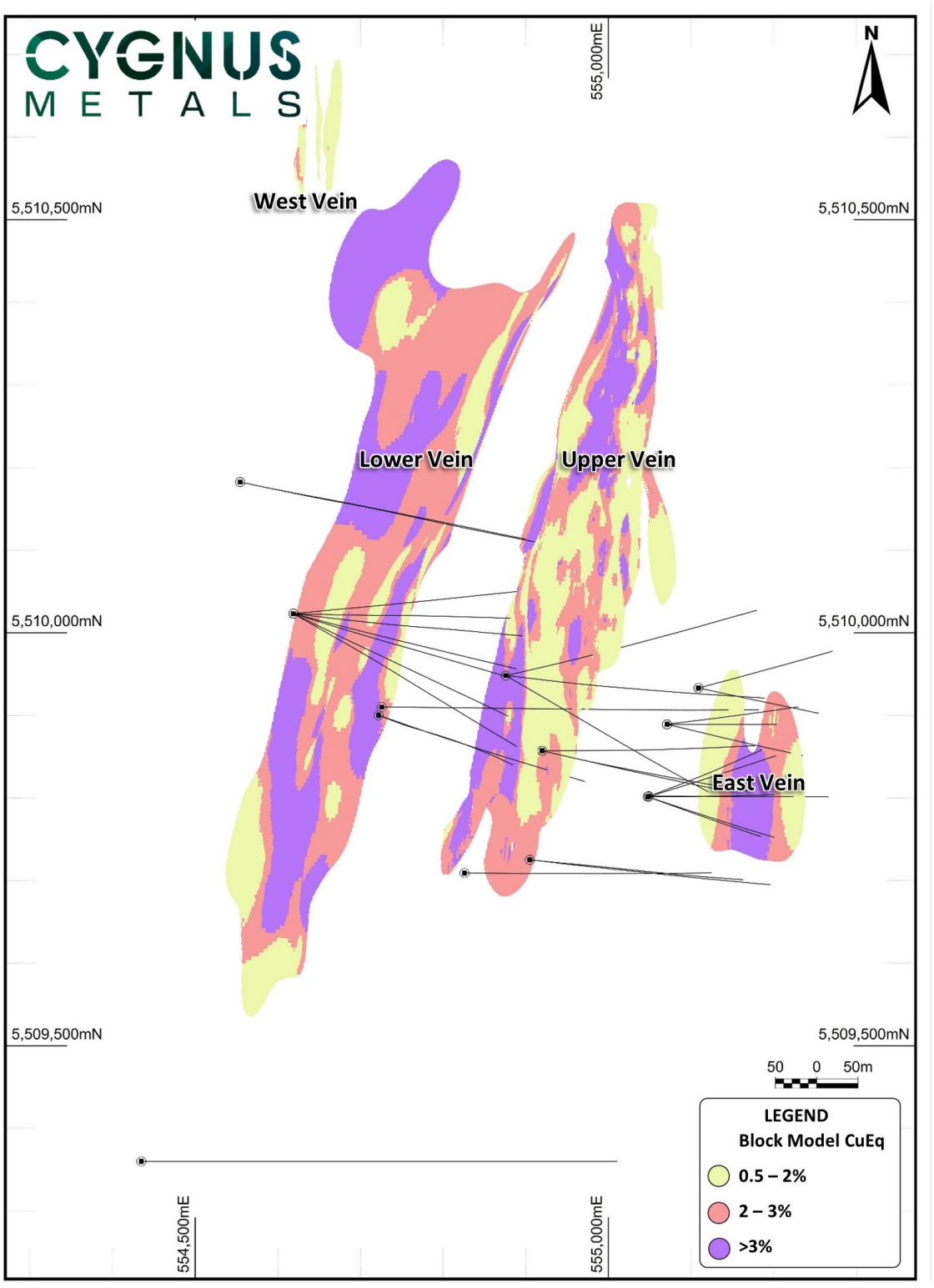


Figure 3: Exploration and infill drilling completed during 2025 at the Corner Bay Deposit with the 2025 MRE block model.

Management's Discussion and Analysis of Operations (continued)

Golden Eye Exploration Drilling (Copper Rand Property)

Golden Eye (previously known as Dore Ramp), located 3km south of the 100%-owned Chibougamau Processing Facility, was identified as a priority drilling target at the Chibougamau Project with shallow high-grade gold mineralization highlighted during the ongoing review of historic hardcopy drill logs, with the most recent drilling conducted in the early 1990s when gold price was less than US$350/oz. In 1992, a double access ramp was developed to access the mineralization and to provide a better platform for drilling; however, low metal prices and a change of ownership shifted the focus to already established operating mines within the camp.

From February to early April 2025, Cygnus completed six (6) drill holes totalling 1,954m, aimed at confirming historic drilling results and extending mineralization at depth. Significant results from this program included:

- 3.3m @ 6.6g/t Au from 131.7m, including 2.3m @ 9.1g/t Au (LDR-25-05);
- 7.4m @ 5.7g/t AuEq (4.6g/t Au, 0.9% Cu & 5.6g/t Ag) from 405.6m, including 3.1m @ 9.6g/t AuEq (7.4 g/t Au, 1.6% Cu & 10.0g/t Ag) (LDR-25-08);
- 2.9m @ 10.2g/t AuEq (8.3g/t Au, 1.4% Cu and 3.3g/t Ag) from 463.8m, including 0.4m @ 60.8g/t AuEq (51.3g/t Au, 7.2%Cu & 18.0g/t Au) (visible gold) (LDR-25-08);
- 3.3m @ 12.7g/t AuEq from 209.6m (8.4g/t Au, 3.1% Cu & 30.2g/t Ag), including 1.9m @ 21.1g/t AuEq (14.2g/t Au, 4.9% Cu & 47.5g/t Ag) (LDR-25-09);
- 2.5m @ 7.3g/t AuEq from 226.5m (5.9g/t Au, 0.9% Cu & 14.9g/t Ag) (LDR-25-09); and
- 4.3m @ 9.8g/t AuEq from 157.8m (7.5g/t Au, 1.6% Cu & 23.9g/t Ag), including 2.0m @ 18.8g/t AuEq (14.6g/t Au, 2.8% Cu & 43.5g/t Ag) (LDR-25-10).

The drilling confirmed the high-grade tenor of the shallow mineralization and also extended mineralization down dip to 400m below the surface (Figure 4). The mineralization remains open at depth.

Cygnus incorporated the results of this drilling program with the historic drill data (77 holes for 21,371m - both surface and underground drilling) to complete the initial MRE for Golden Eye (see above section on Mineral Resources).

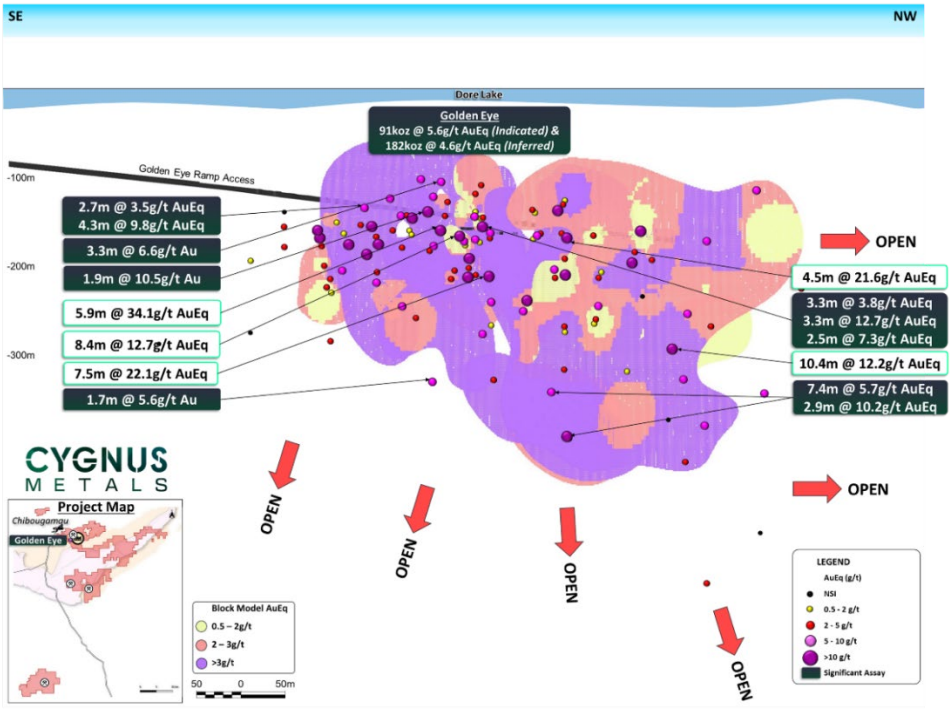


Figure 4: Long Section of Golden Eye showing 2025 MRE block model and holes drilled in 2025 highlighted in green.

Management's Discussion and Analysis of Operations (continued)

Cedar Bay Drilling (Copper Rand Property)

The Cedar Bay mine, located 4km northwest of the 100%-owned Chibougamau Processing Facility, closed in 1990 and was historically one of the highest grade deposits in the camp producing 3.9Mt @ 4.1% CuEq or 5.3g/t AuEq (1.6% Cu and 3.2g/t Au) for 61kt Cu and 402koz Au.[2] Various factors contributed to its premature closure, including low metal prices and a shift in focus of the operating company at the time.

The recently updated MRE for Cedar Bay (see above section on Mineral Resources) highlights that a significant resource remains beneath historic workings and the deposit remains open in numerous directions, providing the opportunity to significantly grow the resource through systematic exploration drilling.

Cygnus commenced a drilling program in August 2025 targeting both mineralisation along strike and down dip of the known lodes, utilising the recently compiled data and improved geological understanding of the deposit. At year-end 2025, 20 holes totalling 11,947m had been completed at Cedar Bay (Figure 5). The first hole of this program targeting extensions of the current Mineral Resource 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), including 2.9m @ 6.7g/t AuEq (6.2g/t Au, 0.3% Cu & 6.3g/t Ag) and including 0.4m @ 29.1g/t AuEq and 2.9m @ 6.7g/t AuEq (6.2g/t Au, 0.3% Cu & 6.3g/t Ag) (CDR-25-11W1).

Additional gold-copper mineralisation was intersected in subsequent drill holes:

- 2.7m @ 5.7g/t AuEq (3.2g/t Au, 1.8% Cu & 10.6g/t Ag) (CDR-25-12W2); and
- 1.3m @ 9.3g/t AuEq (2.6g/t Au, 4.8% Cu & 13.9g/t Ag) (CDR-25-15).

A new wide mineralised zone was intersected just 200m from surface while targeting the down dip extension of the Cedar Bay deposit:

- 28.9m @ 2.5g/t AuEq (1.0g/t Au, 1.0% Cu & 12.0g/t Ag) (CDR-25-16).

This new mineralised zone sits between the Cedar Bay and Copper Cliff historic mines in an area which has seen little exploration and may represent an underexplored parallel lode. Follow up drilling of this target is in progress.

Results are pending for the remaining holes.

[2] Sources for historic production figures: Economic Geology, v. 107, pp. 963–989 - Structural and Stratigraphic Controls on Magmatic, Volcanogenic, and Shear Zone-Hosted Mineralization in the Chapais-Chibougamau Mining Camp, Northeastern Abitibi, Canada by François Leclerc et al. (Lac Dore/Chibougamau mining camp).

Management's Discussion and Analysis of Operations (continued)

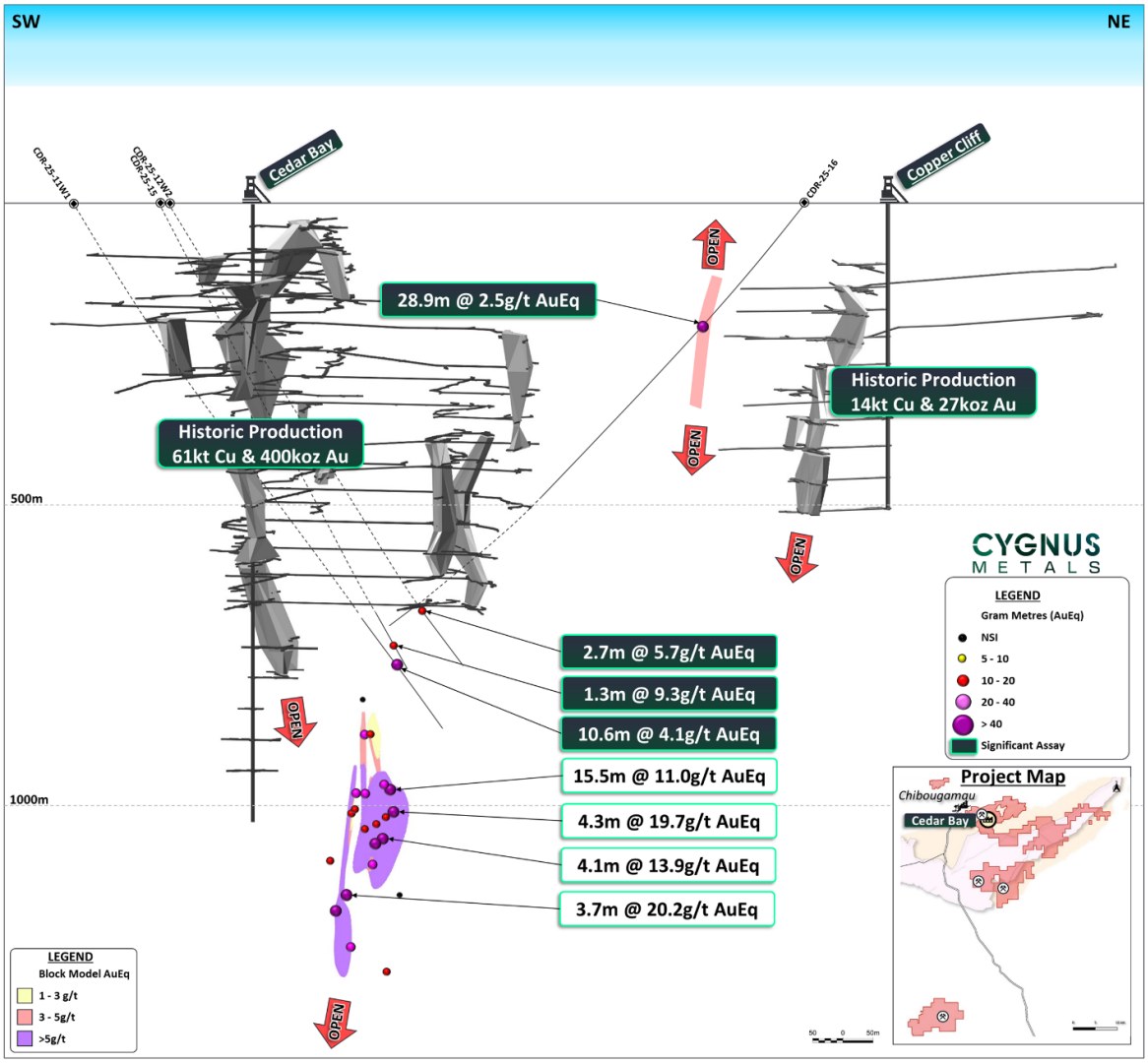


Figure 5: Cedar Bay potential new zone of mineralisation, returning 28.9m @ 2.5g/t AuEq. Drilling from 2025 is highlighted in green.

Colline Exploration Drilling (Copper Rand Property)

Colline (previously known as Shaft 3), located 4km south of the 100%-owned Chibougamau Processing Facility, was identified as a priority target at the Chibougamau Project with near-surface mineralization identified during the ongoing review of historic hardcopy drill logs going back as far as the 1950s. The last time the area was drilled was in 1987, when copper prices were substantially less than today. The Colline area has never been mined and is outside the current Mineral Resources, presenting an opportunity for potential near-surface resource growth.

In the first quarter of 2025, Cygnus completed nine (9) drill holes totalling 2,893 meters to confirm and extend at depth the mineralization identified from historic drilling while also providing a platform for follow up DHEM. Significant intersections from this drilling program included:

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

Results from the drilling program confirmed mineralization to a depth of 250 meters below surface, remaining open at depth.

Management's Discussion and Analysis of Operations (continued)

Environmental and Social Assessment

As part of the Project directives for the ESIA, the Company completed the Flora and Fauna inventory reports for the Corner Bay and Devlin projects and their connecting roads. Cygnus continues to sample the effluent from the Copper Rand tailings facility on a weekly basis. All water parameters are meeting regulated ranges and limits.

Geotechnical, soil and rock characterization sampling and drilling field work was completed from the second quarter to the third quarter of 2025**.** The analysis of the sampled materials and collected information was in progress during the fourth quarter of 2025**.** These activities are required to further support the Provincial ESIA at Devlin and Corner Bay sites.

Health and Safety

There was one lost time injury related to a member of the exploration team tripping while walking in the field in 2025.

CORPORATE

CEO Appointment

On 27 October 2025, Cygnus announced that Chief Operating Officer ("COO") Nick Kwong would be promoted to President/Chief Executive Officer ("CEO") of the Company following the transition of Ernest Mast from Managing Director and President to Non-Executive Director on 12 December 2025.

General Meeting and Annual General Meeting

Cygnus held a General Meeting of shareholders on 20 August 2025 in West Perth, Western Australia. All resolutions put to shareholders were passed on a poll:

Resolution 1(a) – Ratification of issue of Tranche 1 Placement Shares under Listing Rule 7.1
Resolution 1(b) – Ratification of issue of Tranche 1 Placement Shares under Listing Rule 7.1A
Resolution 2 – Approval to issue Director Placement Shares

Cygnus' Annual General Meeting was held on 14 May 2025 in West Perth, Western Australia. All resolutions put to shareholders were passed on a poll, other than special resolutions 11 and 12 regarding proposed changes to the constitution which did not pass:

Resolution 1 – Remuneration Report
Resolution 2 – Re-election of Director – David Southam
Resolution 3 – Election of Director – Mario Stifano
Resolution 4 – Election of Director – Brent Omland
Resolution 5 – Approval of 10% Placement Facility
Resolution 6 – Ratification of agreement to issue Stage 3 Beryl Consideration Shares
Resolution 7 – Ratification of agreement to issue Stage 3 Sakami Consideration Shares
Resolution 8 – Approval of New Plan
Resolution 9 – Approval of potential termination benefits under the New Plan
Resolutions 10a-f – Approval to issue Director Performance Rights to all Directors
Resolution 11 – Amendment to Rule 2.1 of the Constitution
Resolution 12 – Amendment to Rule 6.1 of the Constitution
Resolution 13 – Appointment of Auditor

Performance Rights

On 11 July 2025, Cygnus issued 67,050,000 performance rights to directors, key employees and consultants under the Company's incentive plan. The performance rights expire on 31 May 2030 and were issued on the same terms and conditions as the director performance rights set out in the notice of annual general meeting released to ASX on 14 April 2025. 250,000 of these performance rights subsequently lapsed on 31 July 2025.

Management's Discussion and Analysis of Operations (continued)

On 27 November 2025, Cygnus issued a further 202,500 performance rights expiring on 31 May 2030 to key employees.

On 15 December 2025, the Company issued a further 3,000,000 performance rights expiring on 31 May 2030 to Nick Kwong in connection with his appointment as CEO. On the same day the Company also cancelled 6,000,000 performance rights issued to Ernest Mast on 11 July 2025 in connection with his transition from Managing Director and President to Non-Executive Director.

Project Acquisitions – Stage 3 Milestones

On 19 May 2025, the Company issued 1,600,000 fully paid ordinary shares at its election as part consideration for the acquisition of the Sakami Project (stage 3) and Beryl property which forms part of the Auclair Project (stage 3), as announced on 28 March 2023 and following shareholder approvals at the annual general meeting held on 14 May 2025. The Company also paid CAD$150,000 in cash to the project vendors as part consideration.

Funding from the Critical Minerals Infrastructure Fund

On 7 February 2025, Cygnus announced that its wholly owned subsidiary, CBay Minerals Inc., had received conditional approval from the Critical Minerals Infrastructure Fund ("CMIF") for up to a CAD$1,300,000 investment contributing towards feasibility work for key infrastructure between the proposed mines and the Chibougamau Processing Facility. The funding final due diligence process and the execution of a definitive contribution agreement with Natural Resources Canada were completed in the first quarter. Small funding receipts have been received in relation to relevant field work of the Environmental Social Impact Assessment.

Placements

On 20 June 2025, Cygnus announced a two-tranche share placement to institutional and sophisticated investors totalling A$18,300,000 before costs, priced at A$0.086 per share. Placement funds are being used for accelerating resource growth and conversion, advancing studies at the Chibougamau Project (including permitting process and studies), both brownfields and greenfields exploration, advancing the lithium exploration pipeline in James Bay, and general working capital, including costs of the share placement. On 27 June 2025, Cygnus issued the first tranche of 211,627,907 shares under the share placement. The Company issued the second tranche of 1,162,790 shares to Non-Executive Director Raymond Shorrocks (or his nominee) on 27 August 2025 following receipt of shareholder approval at a general meeting held on 20 August 2025.

Post the end of the financial year, on 13 March 2026 Cygnus announced the successful completion of a single tranche share placement to institutional and sophisticated investors totalling A$25,000,000 before costs, priced at A$0.16 per share. Placement funds will be used for Resource growth and conversion, exploration of multiple prospects including Joe Mann and Gwillam, ongoing permitting work, study completion, some early works at the milling infrastructure and working capital, including costs of the placement. On 20 March 2026, Cygnus issued 156,250,000 shares under the share placement. The placement was very well supported, particularly by the Company's second largest shareholder (prior to placement) Ocean Partners. Refer to the ASX announcement on 13 March 2026 for further information.

Pontax Joint Venture

On 2 April 2025, Cygnus announced a two-year extension to its two-stage earn-in with Stria Lithium Inc. ("Stria") for the Pontax Lithium Project in James Bay, Quebec ("Pontax"). Cygnus has earned a 51% interest in Pontax under the first stage of the earn-in. The extension means that Cygnus has until October 2027 to expend an additional CAD$2,000,000 on exploration at Pontax and make a cash payment to Stria of CAD$3,000,000 to earn an additional 19% interest in the Pontax, bringing its total interest to 70%.

As consideration for the extension, Cygnus issued 300,000 shares to Stria on 9 April 2025 utilising the Company's available Listing Rule 7.1 capacity at a deemed price of A$0.105 per share (based on the ASX closing price on 1 April 2025). The Shares were subject to voluntary escrow for a period of 4 months from issue.

Management's Discussion and Analysis of Operations (continued)

TSXV and OTCQB Listing

Cygnus commenced trading on the TSX Venture Exchange ("TSXV") under the ticker symbol "CYG" on 3 January 2025 following completion of the merger with Doré, ensuring strong market access for investors in both Australia and North America.

Cygnus commenced trading on the OTCQB® Venture Market, a U.S. marketplace operated by OTC Markets Group Inc, under the ticker symbol "CYGGF" on 14 February 2025. Trading of Cygnus shares on the OTC imposes no additional compliance or regulatory standards over and above the Company's existing compliance requirements as an Australian incorporated entity listed on the ASX and TSXV.

Merger Completion

On 2 January 2025, Cygnus announced the successful completion of the merger with Doré on 31 December 2024 by way of a Canadian statutory plan of arrangement, with Cygnus acquiring 100% of the issued and outstanding common shares of Doré. The merger establishes Cygnus as a leading player in the critical minerals sector with a strategic focus on high-grade copper and lithium assets in Quebec, Canada.

Outlook

The Company has a clear strategy to focus on its Chibougamau Project to:

- Rapidly grow the current resource base through brownfield exploration and investment in drilling; and
- Advance the Project towards development through study work and utilising existing infrastructure.

Cygnus sees a substantial opportunity to create shareholder value via an established high-grade resource with significant growth potential, excellent infrastructure, 900,000tpa processing facility and clear pathway to production, all within a quality endowed mineral terrane that has seen minimal modern exploration.

Exploration drilling will continue in 2026 to test priority targets which a focus on resource growth opportunities and resource conversion. In parallel with the drilling, the Company will be conducting geophysics and data compilation to continue to build the pipeline of targets. The data compilation work is key to unlocking this historic district presenting low-risk brownfield exploration and resource growth opportunities.

With the copper and gold price gains seen in 2025 and thus far in 2026 and the increasing copper demand from sectors related to the clean energy transition, the Company anticipates accelerating the development of its proposed hub-and spoke model operation. The Scoping Study/PEA is expected to be completed this year and will be followed by a Feasibility Study. The completion of a Feasibility Study will require a substantial infill drilling program of over 30,000 meters at its flagship Corner Bay and Devlin projects. At the same time as completing the infill program, the Company plans to complete all the required work to complete the Quebec government Environmental Social Impact Assessment ("ESIA").

Management's Discussion and Analysis of Operations (continued)

Overall Performance

Total loss of the Group for the year ended 31 December 2025, amounted to $7,538,882 (2024: $3,772,569). At 31 December 2025 net assets of the Company were $84,035,916 (2024: $71,467,357). At 31 December 2025 the Group had $13,351,264 in cash and cash equivalents (2024: $14,869,835).

The following tables provide selected financial information that should be read in conjunction with the Company's audited financial statements for the current reporting year ended 31 December 2025 and the comparative reporting year ended 31 December 2024.

The following table sets out selected quarterly financial data for the most recently completed interim quarters:

	2025 Q4 $	2025 Q3 $	2025 Q2 $	2025 Q1 $	2024 Q4 $	2024 Q3 $	2024 Q2 $	2024 Q1 $
Total finance and other income	122,826	158,646	68,045	692,758	647,505	646,980	775,861	694,373
Total operating expenses	(2,995,255)	(1,831,455)	(1,726,347)	(2,028,100)	(1,042,106)	(1,041,394)	(2,058,139)	(1,046,763)
Loss for the period after income tax	(2,872,429)	(1,672,809)	(1,658,302)	(1,335,342)	(696,601)	(729,345)	(1,638,256)	(708,367)
Total comprehensive loss for the period	**(2,668,894)**	**(1,955,770)**	**(1,627,213)**	**(1,010,183)**	**(602,313)**	**(612,206)**	**(2,067,872)**	**(483,060)**
Basic and diluted loss per share (cents per share)	(0.27)	(0.16)	(0.19)	(0.16)	(0.08)	(0.20)	(0.56)	(0.24)
Distributions or cash dividends declared per share	-	-	-	-	-	-	-	-

Operating expenses were higher in the December 2025 quarter than in the December 2024 quarter due largely to the recognition of approximately $1,300,000 in share based payment expenses in relation to 70,252,500 performance rights issued in the second half of 2025 and approximately $660,000 in relation to accelerated share based payment expense for vesting conditions that were met during there year in connection with performance rights that were issued in 2023.

On 19 May 2025, the Company issued 1,600,000 fully paid ordinary shares as part consideration for the acquisition of the Sakami Project (stage 3) and Beryl property (stage 3), as announced on 28 March 2023, at the Company's election. The Company also paid CAD$150,000 in cash to the project vendors as part consideration.

On 20 June 2025, the Company announced a two-tranche share placement totalling A$18,300,000 before costs, at an issue price of A$0.086 per share to institutional and sophisticated investors. Tranche 1 of the placement proceeds of A$18,200,000 before costs were received before the end of the June quarter. The Company issued the second tranche of 1,162,790 shares to Non-Executive Director Raymond Shorrocks (or his nominees) on 27 August 2025 following receipt of shareholder approval at a general meeting held on 20 August 2025.

Placement funds are being used for accelerating resource growth and conversion, advancing studies at the Chibougamau Project (including permitting process and studies), both brownfields and greenfields exploration, advancing the lithium exploration pipeline in James Bay, and general working capital, including costs of the share placement.

There were no other unusual financing or investing activities during 2025.

Selected Financial Information

The following selected financial information has been extracted from the Company's general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and the *Corporations Act 2001* (Cth). The financial statements of Cygnus Metals Limited also comply with International Financial Reporting Standards ("IFRS") and international Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively, "IFRS Accounting Standards"). These financial statements have been prepared under the historical cost convention except for investments held at fair value through other comprehensive income. The functional currency of each entity within the group is measured using the currency of the primary economic environment in which that entity operates, being Australian dollars for group entities domiciled in Australia and Canadian dollars for group entities domiciled in Canada. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Management's Discussion and Analysis of Operations (continued)

	Three month period ending 31 December			Twelve month period ending 31 December		
	2025 $	2024 $	Direction of change	2025 $	2024 $	Direction of change
Operations						
Total finance and other income	122,826	647,505	Decrease	1,042,275	2,764,719	Decrease
Total operating expenses	(2,995,255)	(1,042,106)	Increase	(8,276,000)	(5,188,402)	Increase
Including the following expense categories:						
Consultants and contractors	(428,134)	(126,159)	Increase	(1,397,673)	(480,916)	Increase
Corporate costs	(165,649)	(98,316)	Increase	(972,286)	(369,154)	Increase
Employee benefits expense	(322,021)	(197,542)	Increase	(1,236,862)	(828,655)	Increase
Share-based payments	(1,527,437)	(340,270)	Increase	(2,496,733)	(2,016,732)	Increase
Loss for the year after income tax	(2,872,429)	(696,601)	Increase	(7,538,882)	(3,772,569)	Increase
Total comprehensive loss for the year	**(2,668,894)**	**(602,313)**	Increase	**(7,262,061)**	**(3,765,451)**	Increase
Basic and diluted loss per share (cents per share)	(0.27)	(0.08)	Increase	(0.79)	(1.08)	Decrease
Cash dividends declared per share	-	-		-	-	
Cash Flows						
Net cash flows used in operating activities	(1,881,051)	(90,513)	Increase	(5,680,745)	(1,882,712)	Increase
Net cash flows (used in)/from investing activities	(3,023,238)	947,409	Increase	(13,010,891)	(5,915,044)	Increase
Net cash flows from financing activities	-	10,501,343	Decrease	17,188,788	13,322,224	Increase
Net change in cash and cash equivalents	**(4,904,289)**	**11,358,239**		**(1,502,848)**	**5,524,468**	
Cash and cash equivalents at the beginning of the period	18,272,580	3,527,559		14,869,835	9,316,782	
Effect of movements in exchange rates on cash held	(17,027)	15,963		(15,723)	28,585	
Cash and cash equivalents at the end of the period	**13,351,264**	**14,869,835**		**13,351,264**	**14,869,835**	

	31 Dec 2025 $	31 Dec 2024 $	Direction of change
Balance Sheet			
Excess of current assets over current liabilities	11,983,527	12,525,192	Decrease
Total assets	90,803,017	78,875,452	Increase
Total liabilities	(6,767,101)	(7,408,095)	Decrease

Management's Discussion and Analysis of Operations (continued)

Results of Operations

Operations

- Income comprises interest income which has increased in the current year due to larger average cash balances held in conjunction with higher average interest rates. Income also includes flow through share premiums which has reduced in the current year due to flow through share expenditure commitments being substantially satisfied in the comparative year.
- Operating expenses increased in 2025 due to approximately $1,200,000 in care and maintenance and site administration expenses incurred at the Chibougamau Cooper-Gold Project in 2025 following the completion of the asset acquisition on 31 December 2024.
- Although losses from operations have increased in 2025, basic and diluted loss per share decreased in the current year due to the issue of an additional 216 million fully paid ordinary shares during 2025 upon the completion of a share placement and various conversions of vested share and performance rights.

Cash Flows

- Net cash flows used in operating and investing activities have increased in 2025 due to the acquisition of the Chibougamau Copper-Gold Project on 31 December 2024, the integration of related staff and contractors and the increase in drilling and other exploration activities on the project throughout the year.
- Net cash flows provided by financing activities have increased in 2025 due to completing $18,300,000 in share placements versus $14,000,000 in 2024.

The table below, as at 31 December 2025, outlines how the Company has utilised the funds received from the $18,300,000 share placement completed in 2025, any deviations from the anticipated use of funds, and the allocation of proceeds from previous financings during the year ended 2025.

Financings	Anticipated use of proceeds allocated	Allocated proceeds $	Actual use of proceeds (as at 31 Dec 2025) $	Variation from anticipated use of proceeds	Explanation and impact
Share Placement for proceeds of $18,300,000 (20 June 2025)	Exploration and feasibility expenditure across Canadian and Australian licenses. General corporate purposes.	$18,300,000	$9,729,230	The Company has not yet spent all of the proceeds of the financing.	N/A

Balance Sheet

- Total assets have increased at the end of 2025 compared to the end of 2024 due to approximately $12,500,000 in capitalised exploration expenditure incurred during the year with a focus on the Chibougamau Copper-Gold Project that was acquired on 31 December 2024. The value of listed investments also increased by $688,539 during the year.
- The excess of current assets over current liabilities remained consistent between 2024 and 2025.
- Closing cash on hand decreased by $1,518,571 between 2024 and 2025.

Management's Discussion and Analysis of Operations (continued)

Exploration and Evaluation Assets

Movements in exploration and evaluation assets with respect to the Company's interest in mineral properties owned, leased or under option consists of the following for the years ended 31 December:

	2025 $	2024 $
Opening balance	**61,309,265**	**23,926,379**
Expenditure incurred – Australian tenements	638,123	495,731
Expenditure incurred – Canadian tenements	12,922,235	6,039,180
Project acquisition costs capitalised during the period	156,819	198,574
Project acquisition costs capitalised during the period – Non-cash	156,820	238,464
Chibougamau Project acquisition	-	109,325
Chibougamau Project acquisition – Non-cash	-	31,000,202
Exploration expenditure written-off	(267,603)	(630,056)
Government Grant Refunds	(1,087,391)	(68,534)
Closing balance	**73,828,269**	**61,309,265**

There has been a significant reduction in project acquisition costs incurred in the current reporting period compared to the comparative which included a significant number of shares issued to project vendors as consideration under various option acquisition agreements. Approximately $31,000,000 in additional capitalised exploration assets was also recognised on the balance sheet in relation to the acquisition of the Chibougamau Copper Project on 31 December 2024.

Breakdown of exploration and evaluation assets by project area for the years ended 31 December:

	2025 $	2024 $
Australian gold and rare earth project areas	2,962,614	2,675,470
Canadian Projects:		
Pontax Central and Extension lithium project areas	13,664,930	13,612,228
Sirios lithium project area	2,028,551	2,054,437
Auclair and Beryl Lake lithium project areas	9,600,729	9,361,574
Sakami lithium project area	1,862,980	1,750,073
Noranda lithium project area	727,449	745,955
Chibougamau copper-gold project area	43,740,109	31,109,528
Mining Tax credits	(759,093)	-
Totals	**73,828,269**	**61,309,265**

The majority of exploration activities in 2025 occurred on the Chibougamau Copper Project areas. The market sentiment for lithium remained depressed throughout 2025 resulting in somewhat restrained expenditure on these project areas.

Management's Discussion and Analysis of Operations (continued)

Liquidity and Capital Resources

As at 31 December 2025 the Group had current assets of $14,942,436 (2024: $16,125,095), including cash and cash equivalents of $13,351,264 (2024: $14,869,835), and current liabilities of $2,958,909 (2024: $3,599,903).

The Group's cashflow forecast through to the end of March 2027 reflects that the Group will not be required to raise additional capital during this period to enable it to continue to meet its operational and planned exploration activities.

The Directors are satisfied that there is a reasonable basis to conclude that the Group can raise additional capital as and when required and thus it is appropriate to prepare the consolidated financial report on a going concern basis as the Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer or a change in the Company's expenditure profile.

Restricted Cash

The Company did not have any restricted cash balances at 31 December 2025 or 31 December 2024.

Contractual Obligations and Contingent Liabilities

Financial Instruments

The Company's principal financial instruments comprise cash and short-term deposits, other receivables, investments and trade and other payables. There has been no significant change in the nature of the Company's financial instruments during the current reporting period.

The Company holds 1,650,000 shares in TSXV-listed Stria Lithium Inc ("Stria"). The Company has recognised a net fair value gain on revaluation of the Stria common shares of $688,539 for the year ended 31 December 2025 as a result of an increase in the share price of Stria (2024: loss of $123,183).

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the Company's financial performance.

Related Party Transactions

The Company's related party transactions consist of transactions with key management personnel. Transactions with key management personnel are disclosed in the Directors' Report and Note 13 to the Company's audited annual financial statements for the year ended 31 December 2025.

Proposed Transactions

From time to time, in the normal course of business, the Company considers potential acquisitions, joint ventures, and other opportunities. The Company will disclose such an opportunity if and when required under applicable securities rules. Except as elsewhere disclosed in this document, there are no other proposed transactions under consideration.

Outstanding Share Data

The Company's share capital consists of ordinary shares without par value. As at 30 March 2026, there were 1,220,913,340 ordinary shares issued and outstanding. In addition, there were 12,973,881 share options, 83,871,706 performance rights and 3,146,535 share rights on issue.

Management's Discussion and Analysis of Operations (continued)

Critical Accounting Estimates and Judgements

The Company's critical accounting estimates are included in its audited annual financial statements and are summarised below, along with details of changes in estimates (if any) during the period.

Share-Based Payments

Share-based compensation benefits are provided to employees via the Cygnus Employee Securities Incentive Plan.

Performance rights are issued for nil consideration and the term of the performance rights is determined by the Board in its absolute discretion but will ordinarily have a three-year term up to a maximum of five years. Performance rights are subject to lapsing if performance conditions are not met by the relevant measurement date or expiry date (if no other measurement date is specified) or if employment is terminated. The fair value of performance rights has been calculated at the grant date and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of fair value of the rights allocated to this reporting period.

The valuation models used to fair value options and performance rights take into account the exercise price (where applicable), the term to expiry, the vesting period, the impact of dilution, the non-tradeable nature of the options or performance rights, the share price at grant date and assumptions on the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the options and performance rights. Expected share price volatility was determined with reference to actual share price volatility over the historic term of the Company's share price at grant date commensurate with the length of the related option or performance right's future vesting period.

Additionally, assumptions are made about the number of options and performance rights that are expected to vest, which could change from period to period. A change in any, or a combination, of these assumptions used in the valuation model could have a material impact on the total valuation of the options and performance rights.

Promissory Notes

In 2019, Doré Copper Mining Corp. ("Doré") issued promissory notes to Ocean Partners Investments Limited ("OPIL"), a related party, in the aggregate amount of CAD$7,500,000, plus accrued interest. These promissory notes are considered a financial liability under AASB 9 and were initially measured at fair value with subsequent measurement at amortized cost. The obligations of the Corporation under the promissory notes are guaranteed by Doré's wholly owned subsidiary CBay Minerals Inc. ("CBay") with such guarantee secured against the property and assets of CBay. Each of the promissory notes bears interest at a rate of 6% per annum, with CAD$1,000,000 maturing on the commencement of commercial production, CAD$2,000,000 maturing on the first anniversary of the commencement of commercial production, CAD$2,000,000 maturing on the second anniversary of the commencement of commercial production, and CAD$2,500,000 maturing on the third anniversary of the commencement of commercial production. The settlement of the obligation, both principal and interest, is contingent upon the timing of commencement of commercial production. Given the high degree of uncertainty at this time as to whether Cygnus will reach the operational and economic milestones needed to achieve commercial production, and the estimated timeline to do so, the notes currently have nominal or no fair value.

On 10 October 2024, Cygnus and OPIL executed a Limited Waiver waiving the accrual of interest on the promissory notes for the period commencing on 1 October 2024 and ending on 31 December 2026.

The accrued interest as at 31 December 2024 would have been valued at CAD$2,456,875. Cygnus will reassess the amount, timing and probability of future cash flows at each reporting date to determine any required adjustments to the amortized cost balance of $Nil. As at 31 December 2025, no adjustments had been made.

Management's Discussion and Analysis of Operations (continued)

Risk Factors

Companies in the exploration, development and mining stage face a variety of risks and, while unable to eliminate them all, the Company aims for managing and reducing such risks as much as possible. Cygnus faces a variety of risk factors such as project feasibility and practicability, risks related to determining the validity of mineral property title claims, commodities prices, and changes in laws and the regulatory environment.

The Board oversees management's establishment and execution of the Company's risk management framework through its Audit Committee. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify, analyse and monitor the risks faced by the Company, and to set appropriate risk limits and controls, and monitor their effectiveness in managing and reducing risks.

Refer to the Company's Annual Information Form and the audited financial statements for the year ended 31 December 2025, available on SEDAR+ at www.sedarplus.ca, for further details on the principal risk factors that apply to the Company and that may have a material adverse effect on its financial condition, results of operations or the trading price of the Company's shares.

Controls and Procedures

Disclosure Controls and Procedures

The Company's management has evaluated the design of the Company's disclosure controls and procedures. Based on the results of that evaluation, management have concluded that, as of 31 December 2025, the Company's disclosure controls and procedures framework provides reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarised and reported, within the appropriate time periods and is accumulated and communicated to management as appropriate, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

The Executive Chair and Chief Financial Officer are responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards and international Accounting Standards as issued by the International Accounting Standards Board and Interpretations.

There have been no material changes in the Company's internal controls over financial reporting during 2025.

All internal control systems have inherent limitations and may become ineffective because of changes in conditions. Therefore, even those systems that are determined to be effective can provide only reasonable, not absolute, assurance with respect to the preparation and presentation of the financial statements.

Approval

The Board oversees management's responsibility for financial reporting and internal control systems through the Audit Committee. The Audit Committee meets with the Company's independent auditors half-yearly to review the scope and results of the annual audits and half-yearly reviews and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board and released. The Board has approved the audited annual financial statements and disclosure contained in this MD&A as at 30 March 2026.

Management's Discussion and Analysis of Operations (continued)

Competent / Qualified Persons & Disclosure of Technical Information

The scientific and technical information in this report has been reviewed and approved by Mr Duncan Grieve, the Vice President of Exploration and Corporate Development of Cygnus, a "qualified person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

SLR Consulting (Canada) Ltd. ("SLR") prepared a technical report in accordance with NI 43-101 and the JORC Code entitled "NI 43-101 Technical Report – Chibougamau Hub and Spoke Complex, Québec, Canada" dated as at October 31, 2025 with an effective date of August 30, 2025 (the "Chibougamau Technical Report"). All scientific and technical information in the annual report regarding the Mineral Resource Estimates for the Chibougamau Project has been extracted from the Chibougamau Technical Report, which was prepared by Marie-Christine Gosselin, P.Geo., géo. of SLR with the contribution of Renée Barrette, ing. of Ausenco Engineering Canada ULC, each of whom is a Qualified Person under NI 43-101. A copy of the technical report is available on the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.cygnusmetals.com.

The information in this report that relates to the Mineral Resource Estimates for the Chibougamau Project and the Pontax Project, and the Exploration Results for the Company's Canadian projects, is based on and fairly represent information and supporting documentation compiled by Mr Grieve. Mr Grieve is an employee of the Company and holds performance rights and shares in Cygnus. Mr Grieve is a Member of the Australian Institute of Geoscientists 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 Grieve consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

Individual grades for the metals included in the metal equivalents calculations for the Mineral Resource Estimate at the Chibougamau Project, as well as the price assumptions, metallurgical recoveries and metal equivalent calculations themselves, are contained in the Annual Mineral Resource Statement on page 54. 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). Individual grades for the metals included in the metal equivalents calculations for the exploration results in this report are contained in the Company's ASX releases as noted in the text. 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 exploration results have a reasonable potential to be recovered and sold.

Management's Discussion and Analysis of Operations (continued)

Compliance Statements and Disclaimers

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Cautionary Note Regarding Forward-Looking Statements

This report contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this report reflect management's current beliefs based upon information currently available to them and based upon what they believe to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements.

Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This report may contain certain forward-looking statements and projections regarding: estimated resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives.

Additional Information

Additional information pertaining to the Company is available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.cygnusmetals.com/.

DIRECTORS

The names and details of the Group's directors in office during the financial year and until the date of this report (unless otherwise stated) are as follows:

DAVID SOUTHAM	
Position	Executive Chair
Qualifications	B.Comm, FCPA, MAICD
Appointment date	1 April 2024, previously appointed Managing Director on 13 February 2023 and Non-Executive Director on 1 November 2022
Resignation date	N/A
Length of service	3 years 5 months
Biography	David Southam is a FCPA with more than 30 years' experience in operations, capital markets and finance across the resources and industrial sectors. Prior roles include Managing Director of Mincor Resources NL (ASX: MCR), Executive Director of Western Areas Limited (ASX: WSA), Non-Executive Director of Kidman Resources, and he has held senior executive roles within Brambles Group, ANZ Investment Bank and WMC Resources. David is currently a non-executive director of Ramelius Resources Ltd and non-executive chair of Andean Silver Limited.
Current ASX listed directorships	Ramelius Resources Ltd – July 2018 to present Andean Silver Limited – April 2024 to present
Former ASX listed directorships in the last three years	None
ERNEST MAST	
Position	Non-Executive Director
Qualifications	B.Eng, M.Eng, P.Eng
Appointment date	12 December 2025, previously appointed Managing Director and President on 31 December 2024
Resignation date	N/A
Length of service	1 year 3 months
Biography	Ernest Mast has 30 years of experience in various technical and executive roles in the mining industry, across a wide range of commodities, geographies and development stages. Mr Mast is the former President, CEO and director of Doré Copper Mining Corp., the current President, CEO and director of PPX Mining Corp. and also sits on the board of directors of Scottie Resources Corp. and Copper Giant Resources Corp. Mr Mast previously held the positions of President and Chief Executive Officer at Primero Mining Corp., Vice President of Corporate Development at Copper Mountain Mining Corporation, Vice President of Operations at New Gold Inc. and President and CEO of Minera Panama S.A., Inmet Mining Corporation's subsidiary, developing the $6B Cobre Panama project. Mr Mast is a member of l'Ordre des ingénieurs du Québec and has Bachelor's and Master's degrees in metallurgical engineering from McGill University. Mr Mast also received post-secondary business training at Henley College in the UK and at the Universidad Catolica in Chile.
Current ASX and TSX-V listed directorships	PPX Mining Corp. – January 2026 to present Scottie Resources Corp. – February 2018 to present Copper Giant Resources Corp. – January 2021 to present
Former ASX and TSX-V listed directorships in the last three years	First Lithium Corporation – July 2022 to March 2026 Finex Metals Ltd – June 2025 to March 2026

RAYMOND SHORROCKS	
Position	Non-Executive Director, member of the Audit Committee
Qualifications	BA (Hons), MBA (Finance)
Appointment date	3 April 2023, previously appointed Non-Executive Director on 30 June 2020, Executive Chair on 8 November 2021 and Non-Executive Chair on 25 May 2022
Resignation date	N/A
Length of service	5 years 10 months
Biography	Ray Shorrocks has over 30 years' experience working in corporate finance in the mining sector and has advised a diverse range of resources companies during his career at one of Australia's largest investment banking and stockbroking/financial services firms. He is highly conversant and experienced in all areas of mergers and acquisitions and equity capital markets, including a significant track record of transactions in the metals and mining sectors. He was previously Chair of ASX-listed Bellevue Gold Limited, Republic Gold Limited and FireFly Metals Ltd, and is the former director and head of the Corporate Finance Department of a major Australian investment services company based in Sydney. Mr Shorrocks is currently Non-Executive Director of Andean Silver Limited (ASX: ASL), Non-Executive Chair of Alicanto Minerals Limited (ASX: AQI), Non-Executive Chair of Hydrocarbon Dynamics Ltd and a number of private companies.
Current ASX listed directorships	Hydrocarbon Dynamics Limited – January 2016 to present Alicanto Minerals Limited – August 2020 to present Andean Silver Limited – February 2023 to present
Former ASX listed directorships in the last three years	FireFly Metals Limited – January 2020 to March 2024 Galilee Energy Limited – December 2013 to December 2025

BRENT OMLAND	
Position	Non-Executive Director, Chair of the Audit Committee
Qualifications	B.Comm, CA, CPA
Appointment date	31 December 2024
Resignation date	N/A
Length of service	1 year 3 months
Biography	Brent Omland is a Chartered Professional Accountant with 20 years of experience in the mining, metals and trading business. He is a former director of Doré Copper Mining Corp. and has served as the Chief Financial Officer and as a director of Ocean Partners Holdings Limited, an international base and precious metals trader, since 2013. In 2023, Mr Omland was appointed to the role of co-CEO of Ocean Partners Holdings Limited. Before joining Ocean Partners, Mr Omland was the Chief Financial Officer for Ivernia Inc. and Enirgi Metals Group, companies focused on lead mining and secondary lead smelting in Australia. Mr Omland is currently a director of Galantas Gold Corporation, Nicola Mining Inc, Canadian Copper Inc, Scottie Resources Corp. and DynaResource Inc.
Current ASX and TSX-V listed directorships	Galantas Gold Corporation – June 2021 to present Nicola Mining Inc – February 2023 to present Scottie Resources Corp. – October 2025 to present
Former ASX and TSX-V listed directorships in the last three years	None

KEVIN TOMLINSON	
Position	Lead Independent Non-Executive Director, member of the Audit Committee
Qualifications	HSBc. MSc. Geology, Grad Dip. Finance and Investment, Banking, Corporate Finance and Securities Law
Appointment date	1 April 2024, previously appointed Independent Non-Executive Chair on 3 April 2023
Resignation date	N/A
Length of service	3 years
Biography	Kevin Tomlinson has more than three decades' experience in major discoveries, exploration and resource growth, mine development and financing of mining projects globally. He has also played leading roles in many successful mergers and acquisitions in multiple jurisdictions including Canada, Australia, Africa and the UK. Mr Tomlinson is currently Independent Non-Executive Chair of FireFly Metals Limited and Bellevue Gold Ltd and a member of the Bellevue Gold Ltd Audit Committee. Mr Tomlinson was previously Managing Director of Investment Banking at Westwind Partners and Stifel Nicolaus (2006-2012), raising significant equity and providing M&A corporate advice, and is the former Chair of ASX/TSX-listed Cardinal Resources Ltd, leading its C$587,000,000 sale to Shandong Gold. He was also a Non-Executive Director at Centamin Plc, which discovered and built a significant gold mine in Egypt. Mr Tomlinson is a Fellow of the Charted Institute of Directors and a Liveryman of the Worshipful Company of International Bankers (UK).
Current ASX and TSX-V listed directorships	FireFly Metals Limited – December 2022 to present Bellevue Gold Ltd - September 2019 to present
Former ASX and TSX-V listed directorships in the last three years	Churchill Resources Inc – June 2021 to March 2023 Kodiak Copper Corp – December 2020 to August 2025
MARIO STIFANO	
Position	Non-Executive Director
Qualifications	CPA
Appointment date	31 December 2024
Resignation date	N/A
Length of service	1 year 3 months
Biography	Mario Stifano is a seasoned mining executive and Certified Public Accountant with over 20 years of experience working with exploration, development and producing mining companies. Mr Stifano is the former Executive Chairman of Doré Copper Mining Corp. and is currently the Chief Executive Officer and a director of Galantas Gold Corporation, Chief Financial Officer of Lake Shore Gold and a director of Bell Copper Corporation, Sranan Gold and Lupaka Gold Corp. Mr Stifano has held a number of senior executive positions including Chief Executive Officer of Cordoba Minerals Corp. and Executive Chairman with Mega Precious Metals Inc.
Current ASX and TSX-V listed directorships	Galantas Gold Corp – June 2021 to present Bell Copper Corporation – September 2020 to present Lupaka Gold Corp. – May 2018 to present Sranan Gold Corp. – April 2025 to present
Former ASX and TSX-V listed directorships in the last three years	None

INTERESTS IN THE SHARES AND EQUITY INSTRUMENTS OF THE COMPANY

As at the date of this report, the interests of the directors in the shares (direct and indirect) of the Company were:

Director	Ordinary fully paid shares	Unlisted share options	Unlisted performance rights	Unlisted share rights
David Southam	7,142,858	-	28,119,206	2,445,906
Ernest Mast	6,394,464	4,921,892	6,000,000	-
Kevin Tomlinson	1,138,784	-	5,700,000	-
Raymond Shorrocks	9,158,863	-	3,000,000	-
Brent Omland	256,158	82,336	3,000,000	-
Mario Stifano	5,972,049	2,250,531	3,000,000	-

COMPANY SECRETARIES

MADDISON CRAMER	
Qualifications	LLB, BA (Hons)
Appointment date	1 November 2022
Resignation date	N/A
Length of service	3 years 5 months
Biography	Maddison Cramer is a co-founder and managing director of boutique corporate services business Belltree Corporate and has over 10 years' experience as a corporate lawyer and company secretary to ASX-listed companies. Ms Cramer is a corporate lawyer and currently a company secretary of a number of ASX-listed mining and resources companies. Ms Cramer is a former company secretary of ASX300 company Bellevue Gold Limited (ASX:BGL) and prior to this was an associate at Bellanhouse Legal and HWL Ebsworth Lawyers.
CARL TRAVAGLINI	
Qualifications	CA, ACG (CS), GAICD
Appointment date	1 February 2023
Resignation date	N/A
Length of service	3 years 2 months
Biography	Carl Travaglini is a Chartered Accountant and Chartered Company Secretary with over 18 years' experience in the resources sector, having served in various finance and company secretarial roles in Australia, Canada and Africa. Mr Travaglini is currently Chief Financial Officer of Midas Minerals Limited (ASX: MM1) and a Non-Executive Director of Andean Silver Limited (ASX: ASL).

OPERATING RESULTS

The Group's consolidated net loss for the year ended 31 December 2025 amounted to $7,538,882 (2024: $3,772,569).

The loss included the following more significant items:

- Share-based payments of $2,496,733 (2024: $2,016,732), refer Note 9
- Consultants and contractor expense of $1,397,673 (2024: $480,916)
- Employee benefits expense of $1,236,862 (2024: $828,655)

REVIEW OF FINANCIAL POSITION

As at 31 December 2025 the Group held net assets of $84,035,916 (2024: $71,467,357).

At the end of the current reporting period the Group remains well financed with $13,351,264 in cash and cash equivalents (2024: $14,869,835).

PRINCIPAL ACTIVITIES

Cygnus Metals Limited's principal activities consist of development of the Chibougamau Copper-Gold Project in Quebec, Canada, and exploration and development of lithium deposits in the James Bay lithium district in Quebec, Canada, and rare earth and base metals deposits in Western Australia.

There have been no significant changes in the nature of these activities during the period.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group is committed to:

- exploration and development of the Group's copper-gold assets in Chibougamau and lithium assets in the James Bay district of Quebec, Canada;
- exploration of the Group's assets in the Wheatbelt region of Western Australia; and
- implementing a strategy to seek out further exploration, acquisition and joint venture opportunities.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no changes in the state of affairs of the Group other than those outlined in the Operations Review.

POST REPORTING DATE EVENTS

On 6 January 2026, the Company issued a total of 238,372 ordinary fully paid shares upon the exercise of 45,742 options exercisable at CAD$0.1093, 182,970 options exercisable at CAD$0.0547 and 9,660 options exercisable at CAD$0.0574.

On 12 January 2026, the Company lapsed 1,059,603 performance rights due to the vesting conditions having become incapable of being satisfied and on 16 February 2026, 365,940 options exercisable at CAD$0.1558 each expired.

On 13 March 2026, the Company announced the successful completion of a single tranche share placement to institutional and sophisticated investors totalling A$25,000,000 before costs, priced at A$0.16 per share.

There have not been any events that have arisen between 31 December 2025 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

ENVIRONMENTAL ISSUES

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The Directors believe that the Company has adequate systems in place for environmental management and are not aware of any breach of environmental requirements as they apply to the Company.

CORPORATE GOVERNANCE

The directors of Cygnus believe that effective corporate governance improves company performance, enhances corporate social responsibility and benefits all stakeholders. Changes and improvements are made in a substance over form manner, which appropriately reflect the changing circumstances of the Company as it grows and evolves. Accordingly, the Board has established a number of practices and policies to ensure that these intentions are met and that all shareholders are fully informed about the affairs of the Group.

The Company reviews all of its corporate governance practices and policies on an annual basis against the ASX Corporate Governance Council's Principles and Recommendations (4th edition) to ensure they are appropriate for the Company's current stage of exploration.

The Board has reviewed and approved its Corporate Governance Statement on 30 March 2026, and this is available on the Company's website at https://www.cygnusmetals.com/corporate/#corporate-governance.

The Company has a corporate governance section on the website which includes details on the Company's governance arrangements and copies of relevant policies and charters.

CAPITAL STRUCTURE

SHARE PLACEMENTS

On 20 June 2025, Cygnus announced a two tranche share placement to institutional and sophisticated investors totalling A$18,300,000 million before costs, priced at A$0.086 per share. Placement funds are being used for accelerating resource growth and conversion, advancing studies at the Chibougamau Project (including permitting process and studies), both brownfields and greenfields exploration, advancing the lithium exploration pipeline in James Bay, and general working capital, including costs of the share placement. On 27 June 2025, Cygnus issued the first tranche of 211,627,907 shares under the share placement. The Company issued the second tranche of 1,162,790 shares to Non-Executive Director Raymond Shorrocks (or his nominees) on 27 August 2025 following receipt of shareholder approval at a general meeting held on 20 August 2025.

On 13 March 2026, Cygnus announced a one-tranche share placement to institutional and sophisticated investors totalling A$25,000,000 million before costs, priced at A$0.16 per share. Placement funds will be used for Resource growth and conversion, exploration of multiple prospects including Joe Mann and Gwillam, ongoing permitting work, study completion, some early minor works at the milling infrastructure and working capital, including costs of the placement. On 20 March 2026, Cygnus issued 156,250,000 shares under the share placement.

As at the date of this report, the Company had 1,220,913,340 fully paid ordinary shares on issue (2024: 849,231,671).

SHARE BASED PROJECT ACQUISITIONS – PONTAX JOINT VENTURE

On 2 April 2025, Cygnus announced a two-year extension to its two-stage earn-in with Stria Lithium Inc. ("Stria") for the Pontax Lithium Project in James Bay, Quebec ("Pontax"). Cygnus has earned a 51% interest in Pontax under the first stage of the earn-in. The extension means that Cygnus has until October 2027 to expend an additional CAD$2,000,000 on exploration at Pontax and make a cash payment to Stria of CAD$3,000,000 to earn an additional 19% interest in the Pontax, bringing its total interest to 70%.

As consideration for the extension, Cygnus issued 300,000 shares to Stria on 9 April 2025 utilising the Company's available Listing Rule 7.1 capacity at a deemed price of A$0.105 per share (based on the ASX closing price on 1 April 2025). The Shares were subject to voluntary escrow for a period of 4 months from issue.

SHARE BASED PROJECT ACQUISITIONS – STAGE 3 MILESTONES

On 19 May 2025, the Company issued 1,600,000 fully paid ordinary shares at its election as part consideration for the acquisition of the Sakami Project (stage 3) and Beryl property which forms part of the Auclair Project (stage 3), as announced on 28 March 2023 and following shareholder approvals at the annual general meeting held on 14 May 2025. The Company also paid CAD$150,000 in cash to the project vendors as part consideration.

PERFORMANCE RIGHTS

On 26 June 2025, the Company issued 306,129 fully paid ordinary shares to employees upon the conversion of 350,000 vested performance rights. 43,871 performance rights were cancelled to allow for cash to be remitted to the Canadian Revenue Authority to cover the Company's employer income tax withholding obligations.

On 11 July 2025, the Company issued 67,050,000 performance rights to KMP, other key employees and consultants with various vesting conditions and expiring on 31 May 2030. On 31 July 2025, 250,000 of these performance rights lapsed and were cancelled, and a further 6,000,000 of these performance rights were later cancelled on 15 December 2025. A further 202,500 performance rights were issued on 27 November 2025 and 3,000,000 performance rights were issued on 15 December 2025 with the same vesting conditions and expiry date.

SHARE OPTIONS

There were no share options exercised during 2025 (2024: Nil).

12,132,017 share options expired or lapsed and were cancelled during 2025 (2024: 5,000,000).

SHARE RIGHTS

On 10 January 2025, the Company issued 741,587 vested Share Rights to KMP and other employees in lieu of a portion of their cash salary or consulting fees for the quarter ended 31 December 2024.

On 6 February 2025, the Company issued 912,021 fully paid ordinary shares to KMP and other employees upon the conversion of 912,021 vested Share Rights.

On 26 June 2025, the Company issued 196,471 fully paid ordinary shares to former KMP upon the conversion of 196,471 vested Share Rights.

SHARES UNDER OPTION OR TO BE ISSUED UPON CONVERSION OF PERFORMANCE RIGHTS OR SHARE RIGHTS

Details of share options, performance rights and share rights on issue as at the date of this report are:

Security type	Number	Exercise price	Expiry date	Class of shares	Issuing entity
Share Option	1,796,760	CAD$0.6012	22/04/2026	Ordinary	Cygnus Metals Limited
Share Option	82,336	CAD$0.4318	19/08/2026	Ordinary	Cygnus Metals Limited
Share Option	34,252	CAD$0.0574	26/09/2026	Ordinary	Cygnus Metals Limited
Share Option	1,024,631	CAD$0.3225	12/05/2027	Ordinary	Cygnus Metals Limited
Share Option	109,782	CAD$0.3006	13/06/2027	Ordinary	Cygnus Metals Limited
Share Option	1,829,700	CAD$0.2241	19/08/2027	Ordinary	Cygnus Metals Limited
Share Option	1,235,047	CAD$0.1093	12/05/2028	Ordinary	Cygnus Metals Limited
Share Option	6,724,146	CAD$0.0547	19/04/2029	Ordinary	Cygnus Metals Limited
Share Option	137,227	CAD$0.0574	16/09/2029	Ordinary	Cygnus Metals Limited
Performance Right	3,000,000	N/A	21/10/2027	Ordinary	Cygnus Metals Limited
Performance Right	300,000	N/A	3/04/2028	Ordinary	Cygnus Metals Limited
Performance Right	14,400,000	N/A	13/02/2028	Ordinary	Cygnus Metals Limited
Performance Right	2,119,206	N/A	5/09/2028	Ordinary	Cygnus Metals Limited
Performance Right	50,000	N/A	4/05/2028	Ordinary	Cygnus Metals Limited
Performance Right	64,002,500	N/A	31/05/2030	Ordinary	Cygnus Metals Limited
Share Right	3,146,535	N/A	31/07/2029	Ordinary	Cygnus Metals Limited

The holders of these share options and performance rights do not have the right, by virtue of the option or right, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

ENVIRONMENT AND SOCIAL

The Company is committed to protecting and respecting the environment and local communities within which it operates and looks forward to enhancing its positive impact in these areas.

As the Company advances its strategies and projects, it will advance its ESG efforts, impact and reporting.

SUSTAINABILITY

Cygnus intends to actively explore its Projects safely and responsibly. The Company's primary objectives are to create value for its shareholders while giving back to the host communities culturally and through employment and job training and to excel in environmental responsibility.

SUSTAINABLE DEVELOPMENT POLICY

Cygnus is committed to complying with the laws and regulations applicable to the mining industry throughout the exploration, mining and closure phases. The Company's approach to project development focuses on optimization and innovation to minimize the physical and environmental footprints.

The health and safety of employees, contractors and the host community are an integral part of the Company's decision-making processes and the management of its current and future projects.

Cygnus supports its host communities by implementing local procurement programs, setting up recruitment and training programs, and actively participating in various aspects of community activities.

Transparent communication between Cygnus and all stakeholders is crucial to the successful development of the Chibougamau mining camp. Cygnus intends to collaborate with all stakeholders to develop open communication channels to encourage dialogue on future projects, and the Company will address any issues raised during these exchanges to the best of its ability.

STAKEHOLDERS AND COMMUNITY

Cygnus intends to develop its projects in synergy with its host communities, employees and all contractors and consultants involved. Cygnus believes that building relationships on a foundation of trust, transparency, and mutual advantage is essential to Cygnus' business success. Our commitment is to create a mutual benefit in all our relationships so that Cygnus is a preferred partner for local businesses, suppliers, municipalities, towns and Indigenous communities and groups. Over the next few years, the Company plans to contribute to the integration and training of the local workforce.

Cygnus acknowledges that mining activities and mineral exploration can affect a wide range of individuals, businesses, indigenous communities, municipalities, organizations, and interest groups. Cygnus is committed to seeking public and community input to ensure that potential influences on traditional, land use, social and economic factors in the region are considered. We will engage communities, businesses and organizations to identify and mitigate potential effects, and harness opportunities to ensure mutual benefits for all.

ENVIRONMENT

Cygnus develops its projects in the manner best adapted to their available resources while respecting the environment. The Company will investigate options to keep its environmental footprint as small as possible, such as using the Company's Copper Rand Mill as a single ore processing plant for all its Chibougamau properties. In the future, the mill may also process ore from other properties located within a reasonable distance.

HEALTH AND SAFETY

Our management team emphasizes a culture of health and safety in all current and future decision-making aspects. Cygnus keeps its subcontractors, workers and management informed of each other's activities to ensure a safe workplace for all. The Company also promotes awareness and training among its subcontractors and employees.

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Occupational health and safety is regulated in Quebec and CNESST is the agency responsible for its administration (*Commission des normes de l'équité salariale ou la santé et de la sécurité du travail*).

MATERIAL BUSINESS RISKS

The following describes the material business risks that could affect the Company, including any material exposure to environmental and social sustainability risks, and how the Company seeks to manage them.

EXPLORATION, DEVELOPMENT AND OPERATING RISKS

The successful exploration and development of mineral properties is speculative. There is no assurance that exploration of the Projects in which Cygnus has an interest will result in the discovery of a mineral deposit that can be economically mined or the increase in any current mineral resource or conversion of mineral resources to ore reserves. The exploration costs of Cygnus are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may differ materially from these estimates and assumptions.

The exploration for and development of mineral deposits involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an orebody may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Mining involves various types of risks and hazards, including environmental hazards; unusual or unexpected geological operating conditions, such as rock bursts, seismic activity, structural cave-ins, pit-well failures, or slides; flooding, earthquakes, and fires; labour disruptions; industrial accidents; unexpected mining dilution; metallurgical and other processing problems; and/or metal losses and periodic interruptions due to inclement or hazardous weather conditions.

These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses, and possible legal liability. Major expenditures may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a site. As a result, Cygnus cannot provide assurance that its exploration or development efforts will result in mining operations.

FUTURE CAPITAL REQUIREMENTS AND MARKET RISKS

As an exploration entity, the Company is not generating net cash flow, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The Company will require further funding in the future.

The Company is exposed to external market forces that impact on specific commodity prices and overarching market sentiment that may restrict the Company's access to new flows of capital if the Company's project pipeline is not ascribed value in the market at any given time. The Company manages this risk by ensuring a constant focus on the Company's current financial position and forecast working capital requirements. Discretionary exploration activities are focused on commodities and in jurisdictions that will ensure access to higher levels of capital in times of broader market depression.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing (while not currently a focus), if available, may involve restrictions on financing and operating activities.

Although the Company believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

TENURE, ACCESS AND GRANT OF LICENCES / PERMITS

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities in a timely and cost-effective manner and subject to economically viable terms and conditions. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences / permits for the proposed operations, additional licences / permits for any possible future changes to operations, or additional permits associated with new legislation.

Prior to any development on any of its properties, subsidiaries of the Company must receive licences / permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences / permits necessary to develop or continue operating at any particular property.

Additionally, the occurrence of unforeseen circumstances or events may impact Cygnus' ability to maintain compliance with the conditions, commitments and obligations of existing approvals, mining rights, licenses and permits. Consequently, Cygnus could lose title to or its interest in mining rights or a project if these conditions, commitments and obligations are not met as and when they arise.

LAND ACCESS RISK

Consistent land access is critical to the operations of Cygnus. Immediate and continuing access to land within Cygnus' mining right, license and permit areas cannot be guaranteed in all cases as Cygnus may be required to obtain or renew the consent of the owners and occupiers of the relevant land or surrounding land. Compensation may be required to be paid to the owners and occupiers by Cygnus in order to carry out its operations. Various aspects of Cygnus' future performance and profitability are dependent on the outcome of future negotiations with third parties. In addition to the outcome of negotiations on land access arrangements, future negotiation with the government is expected in respect of license renewals, developing related infrastructure and work obligations and security for rehabilitation of areas of operation within Cygnus' mining rights, licenses and permits. Potential claims by community members and stakeholders, who may have concerns over the social or environmental impacts of Cygnus' operations, have the potential to cause community unrest and activism, which may diminish Cygnus' reputation.

NATIVE TITLE AND INDIGENOUS PEOPLES

In Quebec, Canada, the Chibougamau Project is within the Eeyou Istchee Territory of the Oujé Bougoumou Cree First Nation, and on the traditional trapping territories of the Oujé Bougoumou Cree First Nation. With the Environmental and Social Impact Assessment process still at an early stage and the project concept being refined, there have been no formal consultations with Oujé Bougoumou. However, the Company keeps good relations and has regular communications with Oujé Bougoumou representatives to provide them with updates on the Chibougamau Project.

Australia and Canada recognize certain rights of indigenous peoples over land where those rights have not been extinguished. These rights, where they exist, may impact the ability of Cygnus to carry out exploration or obtain production tenements. Cygnus must observe the provisions of native title legislation, where applicable, and aboriginal heritage legislation which protects aboriginal sites and objects of significance. In certain circumstances the consent of registered native title claimants must be obtained prior to carrying out certain activities on land to which their claim relates. It is possible that the conditions imposed by native title claimants on such consent may be on terms unacceptable to Cygnus. If any known, or currently undiscovered, aboriginal heritage sites are present on the tenements and mining rights of Cygnus there is a risk that the presence of such sites may limit or prevent exploration or mining activity on the affected areas of those tenements or mining rights. The failure to obtain the approval of the relevant minister to impact the aboriginal heritage sites can result in offences being committed and significant fines or orders to stop work being made.

REGULATORY ENVIRONMENT

The risk of failing to adapt and adhere to rapidly evolving regulatory environments in Australia and Canada. The laws include those relating to mining, prospecting, development permit and licensing requirements, industrial relations, environment, land use, water, royalties, native title and cultural heritage, mine safety and occupational health. Changes in these laws and regulations can result in the increased complexity and cost of doing business and the risk of forfeiture of exploration and mining claims due to a failure to comply with these complex regulatory environments. The Company's risk management strategy is designed to monitor and limit the adverse consequences of existing and new regulations in a way that is efficient and minimizes compliance costs.

CONTRACT RISKS

The Company is party to various option and acquisition agreements to acquire interests in mining claims ("Mining Claims") in James Bay, Canada ("Agreements"), which require further option exercise or deferred consideration payments to be made in the future in order to secure the rights to the Mining Claims, by way of further share issues and/or payments in cash. Some of the share issues are subject to future shareholder approvals. In the event that the Company is unable to satisfy the option exercise payments or issue the deferred consideration (including in circumstances where shareholder vote down proposed shareholder approvals), or the Company is unable to meet the mandatory expenditure obligations under the Agreements, the Company may not be able to complete some or all of the Agreements, which may reduce the number of Mining Claims in Canada it is able to acquire, or alternatively, reduce the interest it holds in these claims.

Cygnus is also subject to the risk that changes in the status of any of Cygnus' joint ventures, including changes caused by financial failure or default by a participant in the joint venture, may adversely affect the operations and performance of Cygnus.

Cygnus may continue to use external contractors or service providers for many of its activities and as such, the failure of any current or proposed service providers to perform their contractual obligations may negatively impact the business and operations of Cygnus. There is no guarantee that Cygnus would be successful in enforcing any of its contractual rights through legal action or that any legal remedies obtained will place Cygnus in a similar position to that which it would have been in had the relevant parties performed their obligations in accordance with their contractual obligations. Any insolvency or managerial failure by any such contractors or other service providers may adversely impact Cygnus' business, operations and financial performance. Further, certain contracts to which Cygnus is a party may require renewal from time to time and no assurance can be given that these such contracts will be renewed in a timely manner on terms that are as favourable to Cygnus as the existing terms.

PEOPLE CAPABILITY

The risk that the Company fails to attract and retain the talent and leadership required to execute the Company's strategies and objectives, including the technical expertise to explore for and discover economic mineral deposits, and the corporate talent to achieve value for shareholders via corporate activities, including project acquisitions, project divestments and joint venture activities. The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Company, and linking long-term incentives to shareholder value.

GENERAL ECONOMIC CLIMATE

Factors such as inflation, foreign currency fluctuations, metal prices, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors, which are beyond Cygnus' control.

Current global financial conditions have been characterized by increased volatility, particularly the markets for commodities, including precious and base metals. Access to public financing has been negatively impacted by several factors which may impact the ability of Cygnus to obtain equity or debt financing in the future on terms favourable to Cygnus. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If Cygnus had to delay development of any project, there is no assurance that it would be able to restart development without undue delay, if at all. If such increased levels of volatility and market turmoil continue, Cygnus' operations could be adversely impacted, and the trading price of its common shares may be adversely affected.

DATA MANAGEMENT

Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of Cygnus. A cyber security incident resulting in a security breach or failure to identify a security threat, could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations and remediation costs. The Company has implemented a number of company-wide controls to manage these risks, including the continuous review and updating of security controls on the Company's network based on known security threats and the latest intelligence.

OCCUPATIONAL HEALTH AND SAFETY

Cygnus' operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining and mining-related operations and activities can potentially be hazardous and workplace incidents may occur for various reasons, including as a result of non-compliance with occupational health and safety laws and regulations in Québec or in Western Australia. Whilst Cygnus seeks to implement appropriate practice systems and procedures in respect of occupational health and safety, the Company may be liable for workplace incidents including industrial accidents, workplace incidents and any fatalities that occur to Cygnus' employees or other persons under such applicable occupational health and safety laws. If Cygnus is liable under such laws, in whole or part, Cygnus may be liable for significant penalties, which may adversely impact Cygnus' operations, financial performance and financial position as well as negatively affecting Cygnus' reputation. Such workplace incidents may not be covered, or may be inadequately covered, by Cygnus' insurance policies. Additionally, any accidents or injuries that occur at any of Cygnus' operations could result in delays or stoppages to operations and activities.

Any changes to the occupational health and safety laws and regulations in the jurisdictions in which Cygnus operates may result in increased costs of or uncertainties in relation to compliance with such laws and regulations.

CLIMATE CHANGE

There are a number of climate-related factors, both physical and non-physical, that may affect the Company's assets, its productivity, the markets in which it sells its products and the communities in which Cygnus operates. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to physically access and utilise its tenements and therefore the Company's ability to carry out operations.

Non-physical risks arise from changes in policy, technological innovation, and consumer or investor preferences, which could adversely impact the Company's business strategy and costs and operational efficiency, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

While Cygnus intends to manage these risks and limit any consequential impacts, there can be no guarantee that Cygnus will not be adversely impacted by these occurrences.

ENVIRONMENTAL RISK

The operations and activities of Cygnus are subject to the environmental laws and regulations of Canada, Australia and any other places in which it may conduct business in the future. As with all mining operations and exploration projects, Cygnus' operations and activities are expected to have an impact on the environment. Cygnus currently intends to conduct its operations and activities to high standards of environmental obligation, including compliance with all environmental laws and regulations. Nevertheless, significant liability could be imposed on Cygnus for damages, clean-up costs or penalties in the event of any non-compliance with environmental laws or regulations. This could have an adverse impact on Cygnus' business, operations and financial performance.

Any properties Cygnus acquires may be subject to increased costs and liabilities, including environmental liabilities. Although Cygnus reviews properties prior to acquisition in a manner consistent with industry practices, such reviews are not capable of identifying all potential adverse conditions. Therefore, Cygnus may be unable to determine existing or potential environmental problems associated with the acquired properties or obtain adequate protection from sellers against such inherited liabilities.

Additionally, environmental laws and regulations are increasingly evolving to require stricter standards and enforcement behaviours, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility and liability for companies and their officers, directors and employees. Changes in environmental laws and regulations deal with air quality, water and noise pollution and other discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of mining properties, greenhouse gas emissions, the storage, treatment and disposal of wastes, the effects of mining on the water table and groundwater quality. Changes in environmental legislation could increase the cost of Cygnus' exploration, development and mining activities or delay or preclude those activities altogether.

Cygnus cannot predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Cygnus' cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Cygnus to incur significant expenses and undertake significant investments which could have material adverse effect on Cygnus' business, financial condition and performance.

LETTER FROM THE CHAIR

On behalf of the Board, I am pleased to present the Remuneration Report of Cygnus Metals Limited for the year ended 31 December 2025. During 2025, the Board undertook a review of the Company's remuneration governance and disclosure framework to ensure it continues to support disciplined growth and long-term shareholder value creation as Cygnus advances its asset portfolio. The review was conducted with a strong focus on aligning executive incentives with prudent capital allocation, risk-adjusted performance outcomes, and sustained value delivery. Key areas of consideration included equity incentive vesting horizons, change-of-control treatment, performance alignment, equity quantum and dilution governance, disclosure clarity, and Non-Executive Director equity participation.

While the underlying mechanics of the Company's incentive arrangements remain appropriate for a pre-development stage mineral exploration company, going forward beyond 2025 the framework will be more clearly articulated through three defined pillars — Internal Project Success, External Market Performance, and Capability & Retention. This structure will reinforce the Board's expectation that remuneration outcomes are driven by the disciplined execution of strategy, market-validated performance, and the retention of leadership capability, while appropriately managing risk and capital deployment.

Given Cygnus's current operating environment and strategy, our growth is underpinned by the careful allocation of capital toward defined de-risking and growth milestones. The Board considers the achievement of these milestones, together with sustained shareholder returns over time, as the primary measures of value creation. Our revised remuneration framework will more clearly reflect the ultimate development pathway and strengthens the link between executive reward, capital discipline, and long-term shareholder outcomes.

Looking ahead, the Board intends to establish a formal Remuneration Committee for the 2027 calendar year which will feed into the strategy of preparing the Company for development activities. This will further strengthen oversight of remuneration outcomes and governance as the Company scales and its capital and organisational requirements evolve.

The Board remains committed to remuneration practices that support sustainable growth, reinforce capital discipline, appropriately balance risk and reward, and align management outcomes with the long-term interests of shareholders, while ensuring continuity of leadership through the Company's development phase.

As communicated at last year's AGM, with the acquisition of Dore Copper on 31 December 2024, the Company reset its strategic imperatives and goals around the Chibougamau Copper Gold Project. Shareholders approved the one-off grant of special equity incentive arrangements to management and executive and non-executive directors to recognise that shift. Consistent with our communication, there are no further equity incentive arrangements for existing non-executive directors at the forthcoming AGM in 2026.

On behalf of the Board, I thank shareholders for their continued engagement and support.

Yours sincerely,



David Southam
Executive Chair

AUDITED REMUNERATION REPORT

This remuneration report for the year ended 31 December 2025 outlines the remuneration arrangements of the Company and its controlled entities ("Group") in accordance with the requirements of the *Corporations Act 2001* (Cth) ("Corporations Act") and its Regulations. This information has been audited as required by section 300A of the Corporations Act.

The remuneration report details the remuneration arrangements for Directors and other Key Management Personnel ("KMP"), who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company and Group, directly or indirectly, including any director (whether executive or otherwise) of the parent entity.

The table below outlines the Directors and other KMP of the Company during the financial year ended 31 December 2025. Unless otherwise indicated, the individuals were Directors or other KMP for the entire financial year.

For the purposes of this report, the term "Executive" includes the executive directors and senior executives of the Company.

Non-Executive Directors	
Kevin Tomlinson	Lead Independent Non-Executive Director
Raymond Shorrocks	Non-Executive Director
Mario Stifano	Non-Executive Director
Brent Omland	Non-Executive Director
Ernest Mast	Non-Executive Director (transitioned from President and Managing Director to Non-Executive Director on 12 December 2025)
Executive Directors	
David Southam	Executive Chair
Ernest Mast	President and Managing Director (ceased 12 December 2025)
Other KMP	
Nick Kwong	Chief Executive Officer (transitioned from Chief Operating Officer to Chief Executive Officer on 12 December 2025)
Carl Travaglini	Chief Financial Officer and Joint Company Secretary

There were no changes to Directors or other KMP after reporting date and before the date the financial report was authorised for issue.

REMUNERATION GOVERNANCE

Due to the current size of the Group, it is considered more efficient and effective for the functions otherwise undertaken by a remuneration committee to be performed by the Board at this time. All directors are therefore responsible for determining and reviewing compensation arrangements for key management personnel, including periodically assessing the appropriateness of the nature and amount of remuneration by reference to relevant market conditions and prevailing practices. Directors excuse themselves from discussions that are specific to their individual remuneration components and are not in relation to the remuneration of the group of non-executive directors as a collective.

The Board may obtain professional advice where necessary to ensure that the Group attracts and retains talented and motivated directors, executives and employees who can enhance Group performance through their contributions and leadership.

Use of Remuneration Consultants

During the year ended 31 December 2025, the Board did not engage the services of remuneration consultants (2024: None). This was considered appropriate whilst the Group is in the exploration phase.

AUDITED REMUNERATION REPORT (Continued)

Risk management, discretion, malus and clawback

The Board retains discretion (within the EIP, applicable law and contractual terms) to ensure Variable Pay outcomes remain appropriate and aligned with shareholder interests, including the ability to reduce, forfeit or cancel unvested awards where warranted. The framework includes malus and clawback settings, including the ability to cancel unvested awards and, where legally enforceable, recover value in circumstances such as serious misconduct, material misstatement, or other integrity-related matters determined by the Board to justify adjustment.

Securities dealing and hedging

All KMP must comply with the Company's Securities Trading Policy. Hedging or otherwise limiting the economic exposure to unvested or restricted equity is prohibited.

Establishment of a Remuneration Committee from 2027

For 2026 existing arrangements for remuneration governance will remain as is, however the Board envisages that in 2027 as the Company's strategic plan is implemented this will be the appropriate time to establish a formal Remuneration Committee operating under a written charter approved by the Board. The Committee will comprise a majority of independent Non-Executive Directors and will make recommendations to the Board. Consistent with good governance practice, the Chair of the Board will not chair the Committee. The Board will retain ultimate responsibility for remuneration policy and outcomes.

CHANGE OF CONTROL TREATMENT

Under the Company's Omnibus Equity Incentive Plan ("EIP"), unvested performance rights are subject to the change-of-control provisions set out in the EIP.

In the event of a change-of-control (as defined in the EIP), awards may accelerate and vest in accordance with the terms of the relevant grant and the EIP, subject to any necessary prior written approval of the TSXV.

The Board considers that this treatment reflects the principle that, in a control transaction, shareholder value is crystallised and executive equity participation aligns with shareholder outcomes.

In this context, the Board further notes that change-of-control acceleration:

- aligns executive equity outcomes with value realised by shareholders at the transaction point;
- operates within the established EIP framework;
- does not involve separate transaction-based or discretionary payments; and
- conflicted individuals are excluded from deliberations and decisions relating to their own arrangements.

If a change-of-control occurs, the Company will disclose:

- the number of awards affected;
- the treatment applied (vested, lapsed or rolled/ replaced);
- the value realised (where applicable); and
- the basis for the Board's determination under the EIP.

AUDITED REMUNERATION REPORT (Continued)

REMUNERATION FRAMEWORK

The Board recognises that the Group's performance and ultimate success in project delivery depends on many factors including its ability to attract and retain highly skilled, qualified and motivated people. At the same time, remuneration practices must be transparent to shareholders and be fair and competitive, taking into account the nature and size of the organisation and its current stage of activities, funding and general market conditions.

The approach to remuneration has been structured with the following objectives:

- Fairness: provide a fair level of reward to all employees;
- Transparency: establish transparent links between reward and performance;
- Alignment: promote mutually beneficial outcomes by aligning employee, and shareholder interests; and
- Culture: drive leadership performance and behaviours that promote safety, diversity and employee engagement.

The remuneration for executives may have several components, including:

- Fixed remuneration, inclusive of superannuation and allowances;
- Short Term Incentives ("STI") under a performance-based cash or equity bonus incentive plan; and
- Long Term Incentives ("LTI") through participation in the Company's approved equity incentive plan.

These three components comprise each executive's total annual remuneration.

To link executive remuneration with the Group's performance, the Company's policy is to endeavour to provide a portion of each executive's total remuneration as "at risk" which is predominantly delivered under the EIP.

Instruments and key features

Variable remuneration is generally delivered as Performance Rights over ordinary shares, issued for nil consideration. Neither unvested nor vested rights carry dividend or voting entitlements. Subject to satisfaction of applicable conditions, vested rights convert into ordinary shares in accordance with the EIP and the relevant offer documentation.

Eligibility and participation

Participation is at the discretion of the Board and is offered to Executive KMP and other roles considered critical to delivery of Company strategy.

Non-Executive Directors no longer participate in variable remuneration arrangements.

Integrated variable remuneration architecture

The Company's executive variable remuneration framework is structured as a single integrated long-term incentive architecture built around three complementary pillars.

The majority of the variable remuneration opportunity is long-term in nature, with performance measured over a three-year period. This reflects the Company's development profile and the multi-year nature of value creation within its asset base.

The pillars operate as an integrated structure rather than as standalone tests:

- Pillar 1 tests what is delivered;
- Pillar 2 tests whether delivery created sustained shareholder value; and
- Pillar 3 tests whether the executive remained accountable throughout the performance period.

No single pillar is sufficient in isolation. Variable remuneration outcomes are realised only where operational milestones are achieved, shareholder value is sustained over the multi-year horizon, and the executive satisfies the defined service conditions.

AUDITED REMUNERATION REPORT (Continued)

Three Pillars Variable Remuneration Structure (how the design operates)

Pillar	What it is intended to drive	How it is reflected in Variable Pay design
Internal Project Success	Delivery of objectively defined project milestones	Internal milestone condition(s) set at grant. Measures progress against defined technical and strategic milestones that de-risk the Company's asset base and support long-term value creation
External Market Performance	Sustained shareholder value recognition	Market-based condition set at grant (e.g., defined VWAP/share price hurdle and/or TSR-style measure)
Capability & Retention	Executive accountability and leadership continuity through defined delivery phases	Service-based vesting gateway and/or conditional retention settings (typically 24-36 months) where determined appropriate by the Board. Retention settings are not guaranteed and are determined having regard to market conditions, economic environment and skill scarcity at the time of grant and operate in conjunction with performance testing under Pillars 1 and 2

Performance conditions and vesting terms

As a policy setting and in accordance with the EIP, 2025 variable remuneration awards were structured so that the performance period for performance-based vesting did not occur earlier than 12 months from the date of grant. Vesting may occur prior to the end of the performance period where permitted under the Plan Rules (including in connection with a change of control). A performance based vesting condition will vest when the condition is met, unless a retention condition also applies. Where vesting occurs early, the remaining expense to be recognised will be accelerated at the completion of the performance condition. A fixed retention condition will result in the expense being recognised over the specified service period regardless of performance-based vesting in this time.

- **Internal Project Success conditions** are objectively defined at grant and tested against documented deliverables at specified dates. Achievement of internal milestones alone does not result in vesting where a retention condition also applies.
- **External Market Performance conditions** are assessed over defined measurement windows to mitigate short-term volatility and avoid vesting based on single-day share price movements.
- **Vesting** of performance-based components can only occur at the end of the applicable vesting period if a retention condition also applies, otherwise they can vest whenever the vesting condition is met.
- **Capability and Retention conditions** may apply over shorter service periods (typically 12 to 24 months) where determined appropriate by the Board. These retention settings do not operate as guaranteed payments and do not substitute for performance testing. They are structured as conditional service-based vesting elements, subject to continued employment and the EIP, and are applied having regard to market conditions and talent risk at the time of grant.

EQUITY QUANTUM AND DILUTION GOVERNANCE

The Board recognises that both equity remuneration and capital management decisions can affect shareholder dilution and treats equity usage as a core governance responsibility.

Before approving equity-based Variable Pay grants, the Board considers:

- award quantum relative to issued capital;
- aggregate unvested equity on issue (equity overhang);
- estimated maximum potential dilution assuming full vesting of unvested awards; and
- the cumulative impact of equity remuneration and recent capital raisings.

AUDITED REMUNERATION REPORT (Continued)

Equity grants are sized having regard to the Company's market capitalisation, stage of development and capital position.

Dilution arises only on vesting and conversion. Where performance conditions are not satisfied, awards lapse and no dilution occurs. The Board monitors equity overhang and potential dilution on an ongoing basis and reviews grant sizing in the context of the Company's overall equity usage.

The Board retains discretion to reduce grant size where cumulative dilution is considered excessive relative to the Company's capital profile.

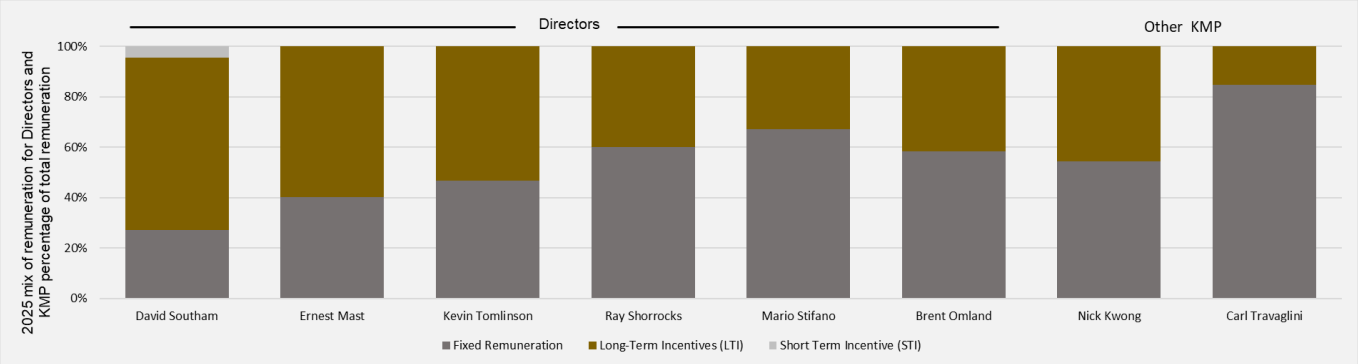
Capital management interface

The Board considers the interaction between equity remuneration and broader capital management practices.

In connection with capital raisings, and where practicable for material transactions, the Board seeks to consider mechanisms that enable existing shareholders to participate (for example, share purchase plans and/or pro-rata structures), having regard to timing, cost, transaction certainty and market conditions.

The Board also considers cumulative dilution arising from both incentive equity and capital raisings in assessing overall equity discipline.

2025 MIX OF REMUNERATION FOR DIRECTORS AND OTHER KMP - PERCENTAGE OF TOTAL REMUNERATION



As demonstrated above, the mix of remuneration for executive KMP is weighted towards variable long-term incentives in the interests of preserving cash and aligning KMP performance outcomes with the growth of shareholder wealth. Long-term incentive remuneration is comprised of the accounting-based valuation of performance rights. These valuations are calculated at the time of grant and are based on the Company's share price and other market factors evident at that time.

For context, the components of David Southam's share-based (LTI) remuneration for 2025 includes the following:

- A$972,098 in remuneration relates to 5,000,000 performance rights that were valued at between A$0.463 and A$0.475 at the time of grant in January 2023. As at the date of this report, the related vesting conditions have been met for 2,500,000 of these performance rights which are convertible into shares. The remaining 2,500,000 performance rights have not yet vested and are not yet convertible into shares. As at 31 December 2025, the Cygnus share price was A$0.18.
- A$150,386 in remuneration relates to 2,119,206 performance rights that were valued at between A$0.17 and A$0.185 at the time of grant in August 2023. As at the date of this report, the vesting conditions have been met and these performance rights are convertible into shares.
- A$171,508 in remuneration relates to 12,000,000 performance rights that were valued between A$0.062 and A$0.076 at the time of grant in May 2025. As at the date of this report, the vesting conditions have not yet been met and are not yet convertible into shares.

AUDITED REMUNERATION REPORT (Continued)

OVERVIEW OF COMPANY PERFORMANCE

In considering the Company's performance and benefits for shareholder wealth, the Board has regard to the following indices in respect of the current and the previous four financial years:

	2025	2024	2023	2022	2021
Other income	$592,401	$2,536,814	$2,875,304	$685,203	$30,311
Net loss after tax	$7,538,882	$3,772,569	$13,500,296	$2,761,228	$2,081,181
Share price at 31 December	$0.180	$0.100	$0.135	$0.380	$0.175

Currently, there is a portion of remuneration of certain executive KMP that is linked to share price performance. The rationale for this approach is that the Group is in the exploration phase, and it is currently not appropriate to link remuneration to any other factors such as profitability.

KMP REMUNERATION

A combination of fixed and variable reward may be provided to KMPs, based on their responsibility within the Group in relation to the achievement of its strategic objectives and their capacity to contribute to the generation of long-term shareholder value.

The components of KMP remuneration may consist of:

Fixed Remuneration

KMP receive either an annual fixed base cash salary or fee and other associated benefits depending on the nature of their contract. Fixed remuneration includes statutory superannuation guarantee contributions required by Australian legislation, which increased from 11.5% to 12% on 1 July 2025. Directors and KMP do not receive any other retirement benefits.

Fixed remuneration of KMP will be set by the Board each year and is based on a number of factors. In setting fixed remuneration for KMP, individual performance, skills, expertise and experience are taken into account as well as the Group's current level of activity and funding.

Where appropriate, external remuneration consultants may be engaged to assist the Board. External remuneration consultants were not engaged in the current or comparative reporting periods.

Short-Term Incentives

Under the Company's remuneration policy, employees are eligible to participate in the Company's Short-Term Incentive Program ("STIP") and earn short-term bonuses of up to a fixed percentage of their fixed total remuneration package, subject to achievement of STIP hurdles.

The objective of the STIP is to provide the opportunity to earn a cash or equity bonus by rewarding those employees who successfully achieve, in the opinion of the Board, the critical short-term objectives of the Company over a twelve-month period. Those short-term objectives for each employee are pre-determined and approved by the Board as being aligned with the Company's stated strategy to derive shareholder return.

For an employee who resigns or is terminated for cause before the end of the financial year, no STI is awarded for that year. Similarly, any deferred STI awards are forfeited, unless otherwise determined by the Board. If an employee ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstance approved by the Board, the employee will be entitled to a pro-rata cash payment based on an assessment of performance up to the date of ceasing employment for that year and any deferred STI awards will be retained (subject to Board discretion).

AUDITED REMUNERATION REPORT (Continued)

2025 STI Awarded

Towards the end of the current reporting period the Board agreed to award Mr Southam an STI bonus of $96,869 (including superannuation) upon the achievement of the following critical short-term performance targets (numbers 2 to 5) by 31 December 2025:

Target #	Performance target summary	% of total fixed remuneration	Weighting	Maximum cash value incl. Super
1	Zero Lost Time Injuries (LTI) and no serious environmental breaches in 2025	6.25%	20%	$24,217
2	Integration of Dore and Cygnus combination is achieved successfully, including the recruitment of team and integration of stock exchange requirements and systems	6.25%	20%	$24,217
3	Establishment of new resources and a significant increase to total resources at the Chibougamau Project	6.25%	20%	$24,217
4	Substantial progress is made to prepare an updated Study on the Chibougamau Project	6.25%	20%	$24,217
5	Maintenance and increased development of strong local Canadian community relations, including Ouje Bougoumau	6.25%	20%	$24,217
Totals		**25%**	**100%**	**$121,086**

In measuring achievement of the above performance targets, the Board noted the following:

1. Although there were no serious environmental breaches in 2025, one Lost Time Injury was recorded in 2025. The Board therefore resolved that Mr Southam did not successfully achieve performance target #1 by 31 December 2025. Accordingly, $24,217 was forfeited by Mr Southam for the 2025 reporting period.
2. Mr Southam ensured that Dore and Cygnus have been successfully integrated. This includes the recruitment of additional geology team members and integration of ASX/TSXV requirements and systems.
3. On 17 September 2025, the Company reported a 38% increase in total resource tonnes (and a 78% increase in Measured and Indicated Resources) at the Chibougamau Project, including an initial Mineral Resource Estimate for the Golden Eye deposit.
4. Mr Southam has ensured that substantial progress has been made by the Company to prepare an updated Scoping Study on the Chibougamau Project.
5. During 2025, Mr Southam oversaw the maintenance and increased development of strong local Canadian community relations.

In setting the STI targets for 2025, the Directors considered feedback received from stakeholders and linked performance measures to the transformational acquisition of the Chibougamau Copper-Gold Project and the delivery of key strategic outcomes. The level of STI payment to Mr Southam is considered well below peer levels, but is appropriate for the stage of Cygnus at this juncture. The offset to the low STI, is the granting of performance rights under the Company's LTI scheme.

The percentage quantum of STI (25% of TFR) at risk for 2026 will not change from that detailed in this Annual Report for 2025.

AUDITED REMUNERATION REPORT (Continued)

In the comparative reporting period the Board agreed to award Mr Southam an STI bonus of $60,003 including superannuation upon the successful achievement of the following critical short-term performance targets (numbers 1 and 3) by 31 December 2024:

Target #	Performance target summary	% of total fixed remuneration	Weighting	Maximum cash value incl. super
1	The Company's shares achieving a 20-Day VWAP of $0.10 or greater prior to 31 December 2024.	8.33%	33.33%	$29,997
2	The Company announcing successful drill results at the Auclair Project that significantly increase the value of that project	8.33%	33.33%	$29,997
3	The Company announcing a funding solution for a meaningful exploration program in Quebec, Canada	8.34%	33.34%	$30,006
Totals		**25%**	**100%**	**$90,000**

In measuring achievement of the above performance targets, the Board noted the following:

1. The Company's shares achieved a 20-Day VWAP of $0.10 or greater over a 20-day period on 17 October 2024.
2. The Board resolved that Mr Southam did not successfully achieve performance target number 2 by 31 December 2024. Accordingly, $29,997 was forfeited by Mr Southam for the 2024 reporting period.
3. On 15 October 2024, the Company announced the proposed merger with Dore Copper Mining Corp. and a two-tranche capital raise of up to A$11,000,000 (before costs) to fund resource growth and advance the pathway to production at Chibougamau whilst also advising the lithium exploration pipeline in James Bay. The capital raise and significant transaction are important for the Company to advance its projects in Quebec.

Long-Term Incentives

The Group also awards its KMP with Long-Term Incentives ("LTIs"). LTIs are issued under the Company's Omnibus Equity Incentive Plan which was approved by Shareholders on 14 May 2025. The objective of LTIs is to provide potential rewards to KMP in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such LTIs can be awarded to KMP who are able to influence the generation of shareholder wealth and thus have an impact on the Group's performance.

If an employee resigns or is terminated for cause before the end of the financial year, no LTIs will vest for that year. Similarly, any vested and unexercised LTI awards are forfeited, unless otherwise determined by the Board.

If an employee ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstance approved by the Board, the employee will be entitled to receive any vested but unexercised LTIs as at the date of ceasing employment, subject to Board discretion.

The treatment of vested and unexercised awards in all other circumstances will be determined by the Board with reference to the circumstances of cessation.

The Company prohibits directors or employees from entering into arrangements to protect the value of any Company shares, options or performance rights that the director or employee has become entitled to as part of their remuneration package. This includes entering into a contract to hedge their exposure.

AUDITED REMUNERATION REPORT (Continued)

Unlisted Share Options

There were no unlisted share options issued in 2025 (2024: 16,210,210). Refer Note 9 for further details.

Performance Rights

There were 70,002,500 performance rights issued in 2025 to KMP, employees and consultants (2024: Nil). 38,000,000 of these performance rights were issued to Directors or their nominees following approval by shareholders at the AGM on 14 May 2025.

As outlined in the AGM Notice of Meeting, the following explanation was provided to shareholders regarding the grant of one-off performance rights to directors:

"The Director Performance Rights are proposed to be issued as a one-off incentive related to the acquisition of the Chibougamau Copper-Gold Project and the resetting of the strategic direction of the Company. These rights seek to reward and incentivise all Directors by linking their remuneration to the achievement of the strategic goals associated with the growth of the Chibougamau Copper-Gold Project and the accompanying growth in Company Share price. In this way, the issue of the Director Performance Rights seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Company intends to transition to an industry standard, annual long term incentive award in subsequent years, with these initial Director Performance Rights serving as a foundation for the Company's new objectives since merging with Doré. Unlike other peers, the Company's Executive Directors are not currently eligible to receive any short-term incentive, with the quantum of 'at risk' remuneration on long term incentives to focus the Board and management on sustained value generation from the Chibougamau Copper-Gold Project. It is not intended that existing Non-Executive Directors will be eligible for any further award of Performance Rights or participate in any annual long term incentive that may be offered in the future."

The Company re-affirms those statements that no further equity incentive instruments have been or are intended to be issued to existing non-executive directors. This is evidenced by the fact that in the Notice of Meeting for the 2026 AGM there are NO resolutions seeking approval of equity arrangements for non-executive directors.

As outlined earlier, the Company has established the structure of an annual plan LTI plan for executives and senior management which will reflect modern remuneration standards and include targets linked to shareholder value, such as total shareholder returns, long term project outcomes and benchmarking against peer performance.

AUDITED REMUNERATION REPORT (Continued)

The following table outlines the terms and conditions of equity instruments on issue held by KMP during the current reporting period:

Tranche	Grant date	Vesting date	Expiry date	Probability applied	Vesting conditions
P	31/01/2023	13/02/2028	13/02/2028	0%	The Company reporting a JORC compliant Inferred Mineral Resource of 20Mt at a minimum grade of 0.8% Li_2O on or before 13 February 2028.
Q	31/01/2023	13/02/2028	13/02/2028	100%	The Company achieving a market capitalisation of at least $150,000,000 over a period of not less than 10 consecutive trading days on which trades in the Company's shares actually occur.
V	26/03/2023	13/02/2028	13/02/2028	100%	
R	31/01/2023	13/02/2028	13/02/2028	100%	The Company's share price having a 10-day VWAP of at least $1.00 or a market capitalisation of at least $250,000,000 over a period of not less than 10 consecutive trading days on which trades in the Company's shares actually occur.
W	26/03/2023	3/04/2025	3/04/2028	100%	Remaining engaged by the Company as a Director for a continuous period of 24 months from the date of appointment (ie. up to and including 3 April 2025).
A4	28/08/2023	31/12/2025	5/09/2028	100%	The Company's TSR exceeds the median TSR of the Peer Group for the Performance Period (1/07/23 – 31/12/25). The proportion to vest will be calculated as: - If TSR >50th percentile – 100% vesting - If TSR between 25th and 50th percentile – 50% vesting - If TSR <25% percentile – 0% vesting
A5	28/08/2023	31/12/2025	5/09/2028	0%	The Company reporting the discovery or acquisition of a JORC compliant Inferred Mineral Resource of 5Mt on any project (excluding the Pontax Project) at a minimum grade of 0.8% Li_2O on or before 31 December 2025.
A6	28/08/2023	31/12/2025	5/09/2028	100%	Continuous employment with the Company up to and including 31 December 2025.
A7	14/05/2025	11/07/2028	31/05/2030	100%	The Company announces drilling results (excluding infill drilling) for the Chibougamau Project (including any additional tenure after the date of acquisition or application) with three intercepts which each have a copper or CuEq average grade equal to or greater than 3% over 5 metres or is otherwise capable of being expressed at an average grade of equal to or over 1% over a 15-metre period. The three intercepts must be at least 50m apart.
A10	29/05/2025	11/07/2028	31/05/2030	100%	
A8	14/05/2025	11/07/2028	31/05/2030	100%	• 50% of the Performance Rights will vest upon the Company announcing that 50% of the Chibougamau Inferred MRE has been converted to a Mineral Resource with an Indicated (or higher) classification. • 75% of the Performance Rights will vest upon the Company announcing that 55% of the Chibougamau Inferred MRE has been converted to a Mineral Resource with an Indicated (or higher) classification. • 100% of the Performance Rights will vest upon the Company announcing that 60% of the Chibougamau Inferred MRE has been converted to a Mineral Resource with an Indicated (or higher) classification. The Performance Rights will vest on a pro-rata basis for conversion rates between the stated thresholds.
A11	29/05/2025	11/07/2028	31/05/2030	100%	
A15	4/11/2025	11/07/2028	31/05/2030	100%	
A9	14/05/2025	11/07/2028	31/05/2030	100%	The 20-Day VWAP is A$0.1815 or more per Share (representing a 50% or greater premium to the 10-Day VWAP following the completion of the merger between the Company and Doré, which was A$0.121).
A12	29/05/2025	11/07/2028	31/05/2030	100%	
A16	4/11/2025	11/07/2028	31/05/2030	100%	

AUDITED REMUNERATION REPORT (Continued)

Cancellation of Performance Rights

During the financial year, 6,000,000 unvested performance rights granted to Ernest Mast as Managing Director and President under the Company's Equity Security Incentive Plan were voluntarily forfeited and cancelled. The cancellation occurred on 15 December 2025 following his change in role to Non-Executive Director. In accordance with AASB 2 Share-based Payment, the remaining fair value of the cancelled rights was recognised immediately, resulting in an accelerated expense of $311,609 recognised in the current period. No further expense will be recognised in respect of these rights. The cancellation did not result in any additional benefits to the Director, and no replacement awards were issued.

NON-EXECUTIVE DIRECTOR REMUNERATION

Non-Executive Director fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are determined in accordance with the rules set out in the Group's Constitution and the Corporations Act at the time of the director's retirement or termination.

Non-Executive Director remuneration may include an incentive portion consisting of performance rights and/or share options, as considered appropriate by the Board, which is subject to shareholder approval in accordance with the ASX Listing Rules.

The aggregate remuneration, and the manner in which it is apportioned amongst Non-Executive Directors, is reviewed annually. The Board considers the amount of director fees being paid by comparable companies with similar responsibilities and levels of experience of the Non-Executive Directors when undertaking the annual review process.

The maximum amount of Non-Executive Director fees payable is fixed at $600,000 in total, for each 12-month period commencing 1 January each year, until varied by ordinary resolution of shareholders. This amount of $600,000 was approved by shareholders in January 2023, up from $300,000. Non-Executive Directors are not entitled to any termination payments.

Director Fees	2025 Fees Per Non-Executive Director Inclusive of Superannuation $A Per Annum	2024 Fees Per Non-Executive Director Inclusive of Superannuation $A Per Annum
Lead Independent Non-Executive Director	105,000	95,000
Other Non-Executive Directors	65,000	55,249

As a general policy, NED remuneration is delivered as cash fees. In limited circumstances, the Board may determine that equity may be provided in lieu of cash fees. Where equity is provided in lieu of fees, the value of the equity award forms part of, and is not additional to, the relevant director's annual fee entitlement and remains within the shareholder-approved aggregate pool.

The Board may also, in appropriate circumstances, approve one-off equity grants to Non-Executive Directors, including on appointment, to support alignment with shareholders and to recognise the strategic importance of Board capability during key phases of the Company's development. Any such grants are separate from annual NED fees and do not form part of the ongoing fee structure. They are not intended to represent performance-based remuneration and do not create an ongoing entitlement to equity incentives. The Board does not intend for equity grants to Non-Executive Directors to occur on a regular basis.

Where equity is provided to NEDs (whether in lieu of fees or as a one-off grant), the Board will ensure that structure appropriately aligns directors' interest with those of shareholders while preserving the independence of the Board's oversight function.

The Board considers that the limited use of equity remuneration may be appropriate having regard to the Company's stage of exploration and pre-development, including its current pre-revenue position, capital management priorities, the need to attract and retain appropriate Board capability, and the level of strategic and governance workload required during defined development phases.

AUDITED REMUNERATION REPORT (Continued)

This approach is not intended to be a permanent feature of the remuneration framework. The Board will continue to review the Non-Executive Director fee structure as the Company matures, with the expectation that the framework will evolve in line with the Company's scale, financial profile and governance requirements.

Governance and safeguards

Any equity granted to a Non-Executive Director will:

- be granted only where the Board considers it appropriate in the Company's circumstances;
- comply with the ASX Listing Rules and Corporations Act requirements;
- be subject to shareholder approval where required;
- exclude interested directors from deliberations and decisions relating to their own arrangements, and
- be fully disclosed, including rationale, key terms, vesting conditions and maximum potential value.

The Board does not intend for equity to form a routine or annual component of NED remuneration, however some equity may be issued upon appointment prior to production to help attract suitably qualified directors, given that remuneration of director fees is modest by market standards.

Director capacity and external commitments (overboarding)

The Board considers director capacity and external commitments as part of its ongoing governance oversight. Director commitments are reviewed in the context of the Company's strategic priorities, meeting cadence, committee workload and governance requirements, and are incorporated into the annual Board evaluation process.

Where the external commitments of an individual director, including the Chair, are considered, the review is led by the independent Non-Executive Directors, with the relevant director not participating in the determination relating to their own commitments.

In assessing capacity, the Board has regard to:

- the nature and demands of each external appointment;
- committee responsibilities within the Company;
- the Company's operational and strategic workload; and
- director attendance, preparation and engagement.

Directors confirm annually that they have sufficient time to discharge their duties to the Company and are expected to consult with the Board prior to accepting any additional material appointments.

On this basis, the Board considers current external commitments to be appropriately managed and consistent with effective governance oversight.

Board diversity

The Board recognises that diversity, including gender diversity, is an important governance consideration and is factored into board renewal and succession planning. As at 31 December 2025, there was no female representation on the Board. The Board will continue to report progress in the Corporate Governance Statement.

Shareholder access and AGM format (hybrid meetings)

During 2025, the Board considered shareholder accessibility to meetings, including the desirability of hybrid meeting participation. The Company will continue to assess the practical and legal requirements to implement a hybrid AGM format for a future meeting cycle and will communicate any changes in the Notice of Meeting and accompanying materials.

AUDITED REMUNERATION REPORT (Continued)

MEETINGS OF DIRECTORS

During the financial year, six meetings of directors were held and attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
David Southam	6	6
Ernest Mast	6	6
Kevin Tomlinson	6	6
Ray Shorrocks	6	6
Mario Stifano	6	6
Brent Omland	6	6

On 31 December 2024 the Board of Directors resolved to establish an Audit Committee comprised of Brent Omland as chair, and Kevin Tomlinson and Raymond Shorrocks as members. During the financial year, two Audit Committee meetings were held and attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Kevin Tomlinson	2	2
Ray Shorrocks	2	2
Brent Omland	2	2

THE REMUNERATION OF THE DIRECTORS AND OTHER KEY MANAGEMENT PERSONNEL

The Directors and other KMP of the Company, alongside their remuneration for the period, are set out in the following tables:

	Fixed remuneration			Variable remuneration			
2025	Salary and Fees $	Annual Leave[1] $	Super-annuation $	Bonus $	Performance rights/options[2] (non-cash) $	Total $	Performance based %
Non-Executive Directors							
K Tomlinson[3]	107,999	-	-	-	123,745	231,744	53%
E Mast[4]	3,561	-	-	-	7,280	10,841	67%
R Shorrocks[5]	57,387	-	6,762	-	42,877	107,026	40%
M Stifano[5]	87,445	-	-	-	42,877	130,322	33%
B Omland[5]	60,250	-	-	-	42,877	103,127	42%
Executive Directors							
D Southam[6]	477,385	9,137	29,966	86,490	1,293,992	1,896,970	73%
E Mast[4]	335,901	-	-	-	495,836	831,737	60%
Other KMP							
N Kwong[7]	15,215	-	-	-	12,716	27,931	46%
C Travaglini[8]	162,500	-	-	-	29,228	191,728	15%
Totals	**1,307,643**	**9,137**	**36,728**	**86,490**	**2,091,429**	**3,531,427**	**62%**

Notes:

1. Leave entitlements accrued net of leave taken during the period.
2. Current period apportionment of unlisted equity instrument share-based payment expense.
3. Mr Tomlinson's annual director fees increased to $105,000 including superannuation on 1 July 2025.
4. Mr Mast's role changed from President and Managing Director to Non-Executive Director on 12 December 2025.
5. Mr Shorrocks, Mr Stifano and Mr Omland's annual director fees increased to $65,000 including superannuation on 1 July 2025.
6. Mr Southam's annual salary excluding superannuation increased to $455,000 (part-time basis) on 1 July 2025.
7. Mr Kwong was appointed Chief Executive Officer and President on 12 December 2025.
8. Mr Travaglini's annual consulting fees increased to $180,000 excluding GST on 1 August 2025. My Travaglini is paid fees for services as CFO and Joint Company Secretary to CCM Corporate Pty Ltd, a company that Mr Travaglini is a director of and has a beneficial interest in.

AUDITED REMUNERATION REPORT (Continued)

	Fixed remuneration				Variable remuneration			
2024	Salary and Fees $	Annual leave $	Super-annuation $	Share rights (non-cash) $	Bonus $	Performance rights/options (non-cash) $	Total $	Performance based %
Non-Executive Directors								
K Tomlinson[6]	73,196	-	-	35,625	-	46,819	155,640	30%
R Shorrocks	31,109	-	5,600	18,665	-	-	55,374	-
M Bohm[1]	30,466	-	4,231	20,739	-	-	55,436	-
M Naylor[2]	24,887	-	4,169	12,444	-	-	41,500	-
M Stifano[3]	-	-	-	-	-	16,123[5]	16,123	100%
B Omland[3]	-	-	-	-	-	-	-	-
Executive Directors								
D Southam	326,733	3,598	28,666	83,529	60,003	1,840,921	2,343,450	81%
E Mast[3]	-	-	-	-	-	36,729[5]	36,729	100%
Other KMP								
C Travaglini[4]	132,898	-	4,125	22,500	-	-	159,523	-
Totals	**619,289**	**3,598**	**46,791**	**193,502**	**60,003**	**1,940,592**	**2,863,775**	**70%**

Notes:

1. Mr Bohm resigned on 31 December 2024.
2. Mr Naylor resigned on 21 September 2024.
3. Mr Mast, Mr Stifano and Mr Omland were appointed on 31 December 2024.
4. Mr Travaglini ceased to be an employee on 31 March 2024 and began providing CFO and Company Secretarial services through CCM Corporate Pty Ltd from 1 April 2024, a company that Mr Travaglini is a director of and has a beneficial interest in.
5. Amounts relate to the remaining vesting expense of Doré share options held by Mr Mast and Mr Stifano that were cancelled upon completion of the Company's acquisition of Doré Copper Mining Corp. on 31 December 2024.
6. Mr Tomlinson was appointed Lead Independent Non-Executive Director on 1 April 2024.

SHARES HELD BY DIRECTORS AND OTHER KMP, INCLUDING THEIR RELATED PARTIES

	Balance 1 Jan 2025	Acquired upon conversion of share rights	Acquired through participation in share placements	On market purchases	Balance 31 Dec 2025
Directors					
D Southam	7,142,858	-	-	-	7,142,858
E Mast	6,394,464	-	-	-	6,394,464
K Tomlinson	660,714	478,070	-	-	1,138,784
R Shorrocks	7,245,592	250,481	1,162,790	500,000	9,158,863
M Stifano	5,972,049	-	-	-	5,972,049
B Omland	256,158	-	-	-	256,158
Other KMP					
N Kwong	-	-	-	-	-
C Travaglini	925,725	65,105	-	-	990,830
Totals	**28,597,560**	**793,656**	**1,162,790**	**500,000**	**31,054,004**

SHARE RIGHTS HELD BY DIRECTORS AND OTHER KMP, INCLUDING THEIR RELATED PARTIES

	Issue date	Grant date	Expiry date	Fair value $	Exercise price	Balance 1 Jan 2025	Granted as remuneration*	Converted	Balance 31 Dec 2025	Vested and convertible 31 Dec 2025
D Southam	9/07/24	16/05/24	31/07/29	120,000	N/A	1,333,334	-	-	1,333,334	1,333,334
D Southam	9/07/24	16/05/24	31/07/29	30,344	N/A	419,598	-	-	419,598	419,598
K Tomlinson	9/07/24	16/05/24	31/07/29	11,875	N/A	183,550	-	(183,550)	-	-
R Shorrocks	9/07/24	16/05/24	31/07/29	6,222	N/A	96,170	-	(96,170)	-	-
D Southam	30/10/24	16/05/24	31/07/29	24,783	N/A	447,658	-	-	447,658	447,658
K Tomlinson	30/10/24	16/05/24	31/07/29	11,875	N/A	191,438	-	(191,438)	-	-
R Shorrocks	30/10/24	16/05/24	31/07/29	6,222	N/A	100,301	-	(100,301)	-	-
D Southam	10/01/25	16/05/24	31/07/29	12,471	N/A	-	245,316	-	245,316	245,316
K Tomlinson	10/01/25	16/05/24	31/07/29	5,241	N/A	-	103,082	(103,082)	-	-
R Shorrocks	10/01/25	16/05/24	31/07/29	2,746	N/A	-	54,010	(54,010)	-	-
C Travaglini	10/01/25	16/05/24	31/07/29	7,500	N/A	-	65,105	(65,105)	-	-
Totals				**239,279**		**2,772,049**	**467,513**	**(793,656)**	**2,445,906**	**2,445,906**

* Approval for the issue of these securities was obtained under Listing Rule 10.14.

AUDITED REMUNERATION REPORT (Continued)

UNLISTED OPTIONS HELD BY DIRECTORS AND OTHER KMP, INCLUDING THEIR RELATED PARTIES

	Grant date	Expiry date	Fair value	Exercise price	Balance 1 Jan 2025	Held upon commencement as KMP	Lapsed/ cancelled	Balance 31 Dec 2025	Vested and exercisable 31 Dec 2025
R Shorrocks	23/12/21	20/01/25	AUD$0.0917	AUD$0.1600	3,500,000	-	(3,500,000)	-	-
E Mast	31/12/24	30/04/25	AUD$0.0004	CAD$0.3610	384,237	-	(384,237)	-	-
E Mast	31/12/24	22/04/26	AUD$0.0070	CAD$0.6012	576,355	-	-	576,355	576,355
E Mast	31/12/24	12/05/27	AUD$0.0324	CAD$0.3225	457,425	-	-	457,425	457,425
E Mast	31/12/24	19/08/27	AUD$0.0432	CAD$0.2241	914,850	-	-	914,850	914,850
E Mast	31/12/24	12/05/28	AUD$0.0638	CAD$0.1093	457,425	-	-	457,425	457,425
E Mast	31/12/24	19/04/29	AUD$0.0814	CAD$0.0547	2,515,837	-	-	2,515,837	2,515,837
M Stifano	31/12/24	30/04/25	AUD$0.0004	CAD$0.3607	219,564	-	(219,564)	-	-
M Stifano	31/12/24	22/04/26	AUD$0.0070	CAD$0.6012	329,346	-	-	329,346	329,346
M Stifano	31/12/24	12/05/27	AUD$0.0324	CAD$0.3225	256,158	-	-	256,158	256,158
M Stifano	31/12/24	12/05/28	AUD$0.0638	CAD$0.1093	256,158	-	-	256,158	256,158
M Stifano	31/12/24	19/04/29	AUD$0.0814	CAD$0.0547	1,408,869	-	-	1,408,869	1,408,869
B Omland	31/12/24	30/04/25	AUD$0.0004	CAD$0.3607	54,891	-	(54,891)	-	-
B Omland	31/12/24	22/04/26	AUD$0.0070	CAD$0.6012	82,336	-	-	82,336	82,336
N Kwong	31/12/24	19/08/27	AUD$0.0432	CAD$0.2241	-	914,850	-	914,850	914,850
N Kwong	31/12/24	12/05/28	AUD$0.0638	CAD$0.1093	-	146,376	-	146,376	146,376
N Kwong	31/12/24	19/04/29	AUD$0.0814	CAD$0.0547	-	805,068	-	805,068	805,068
Totals					**11,413,451**	**1,866,294**	**(4,158,692)**	**9,121,053**	**9,121,053**

PERFORMANCE RIGHTS HELD BY DIRECTORS AND OTHER KMP, INCLUDING THEIR RELATED PARTIES

	Grant date	Expiry date	Fair value	Exercise price	Balance 1 Jan 2025	Additions/ disposals	Balance 31 Dec 2025	Vested and convertible 31 Dec 2025	Maximum value for future years
D Southam	31/01/2023	13/02/2028	$0.5000	N/A	5,000,000	-	5,000,000	5,000,000	-
D Southam	31/01/2023	13/02/2028	$0.5000	N/A	4,000,000	-	4,000,000	-	-
D Southam	31/01/2023	13/02/2028	$0.4750	N/A	2,500,000	-	2,500,000	2,500,000	-
D Southam	31/01/2023	13/02/2028	$0.4630	N/A	2,500,000	-	2,500,000	-	$490,638
D Southam	28/08/2023	5/09/2028	$0.1704	N/A	1,059,603	-	1,059,603	1,059,603	-
D Southam	28/08/2023	5/09/2028	$0.1850	N/A	2,119,206	-	2,119,206[1]	1,059,603	-
D Southam	14/05/2025	31/05/2030	$0.0760	N/A	-	8,000,000[3]	8,000,000	-	$486,295
D Southam	14/05/2025	31/05/2030	$0.0622	N/A	-	4,000,000[3]	4,000,000	-	$198,997
E Mast	14/05/2025	31/05/2030	$0.0760	N/A	-	5,000,000[3]	5,000,000	-	$303,934
E Mast	14/05/2025	31/05/2030	$0.0622	N/A	-	1,000,000[2,3]	1,000,000	-	$49,749
K Tomlinson	26/03/2023	3/04/2028	$0.2200	N/A	300,000	-	300,000	300,000	-
K Tomlinson	26/03/2023	13/02/2028	$0.1723	N/A	400,000	-	400,000	400,000	-
K Tomlinson	14/05/2025	31/05/2030	$0.0760	N/A	-	3,333,333[3]	3,333,333	-	$202,623
K Tomlinson	14/05/2025	31/05/2030	$0.0622	N/A	-	1,666,667[3]	1,666,667	-	$82,915
R Shorrocks	14/05/2025	31/05/2030	$0.0760	N/A	-	2,000,000[3]	2,000,000	-	$121,574
R Shorrocks	14/05/2025	31/05/2030	$0.0622	N/A	-	1,000,000[3]	1,000,000	-	$49,749
M Stifano	14/05/2025	31/05/2030	$0.0760	N/A	-	2,000,000[3]	2,000,000	-	$121,574
M Stifano	14/05/2025	31/05/2030	$0.0622	N/A	-	1,000,000[3]	1,000,000	-	$49,749
B Omland	14/05/2025	31/05/2030	$0.0760	N/A	-	2,000,000[3]	2,000,000	-	$121,574
B Omland	14/05/2025	31/05/2030	$0.0622	N/A	-	1,000,000[3]	1,000,000	-	$49,749
N Kwong	29/05/2025	31/05/2030	$0.0730	N/A	-	3,333,333	3,333,333	-	$197,188
N Kwong	29/05/2025	31/05/2030	$0.0595	N/A	-	1,666,667	1,666,667	-	$80,361
N Kwong	4/11/2025	31/05/2030	$0.0140	N/A	-	1,500,000	1,500,000	-	$176,852
N Kwong	4/11/2025	31/05/2030	$0.1293	N/A	-	1,500,000	1,500,000	-	$163,336
C Travaglini	29/05/2025	31/05/2030	$0.0730	N/A	-	1,500,000	1,500,000	-	$88,734
C Travaglini	29/05/2025	31/05/2030	$0.0595	N/A	-	750,000	750,000	-	$36,162
Totals					**17,878,809**	**42,250,000**	**60,128,809**	**10,319,206**	**$3,071,753**

Note:

[1] 1,059,603 performance rights lapsed and were cancelled on 12 January 2026 due to the vesting conditions not being met at 31 December 2025.

[2] During the financial year, 6,000,000 unvested performance rights granted to Ernest Mast as Managing Director and President under the Company's Equity Security Incentive Plan were voluntarily forfeited and cancelled. The cancellation occurred on 15 December 2025 following Mr Mast's change in role to Non-Executive Director. In accordance with AASB 2 Share-based Payment, the remaining fair value of the cancelled rights was recognised immediately, resulting in an accelerated expense of $311,609 recognised in the current period. No further expense will be recognised in respect of these rights. The cancellation did not result in any additional benefits to the Director, and no replacement awards were issued.

[3] Approval for the issue of these securities was obtained under Listing Rule 10.14.

AUDITED REMUNERATION REPORT (Continued)

SERVICE AGREEMENTS

Remuneration and other terms of employment for Executive Directors are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in short term and long-term incentives are at the discretion of the Board. Other major provisions of the agreements relating to remuneration are set out below.

Name and Position	Term of Agreement	Base Salary Including Superannuation	Company/Employee Termination Notice Period	Termination Benefit
David Southam Executive Chair	Ongoing commencing 13 February 2023	AUD$509,600 p.a. (80% utilisation)	6 / 3 months	6 months' base salary plus superannuation

LOANS TO DIRECTOR RELATED PARTIES

There were no loans to Directors of the Company, including their personally related parties, as at 31 December 2025 (2024: None).

OTHER TRANSACTIONS WITH DIRECTOR RELATED PARTIES

The following transactions and arrangements with Director related parties occurred during the current and comparative reporting periods:

Andean Silver Limited, a company of which David Southam and Ray Shorrocks are directors, recharged shared office and travel costs to the Company during the year ended 31 December 2025 totalling $27,663 (2024: $25,112). $4,431 was owing to Andean Silver Limited by the Company at 31 December 2025 (2024: Nil).

FireFly Metals Limited, a company of which Kevin Tomlinson is a director, recharged shared administrative and head office occupancy costs to the Company during the year ended 31 December 2025 totalling $113,473 (2024: $151,318). $31,243 was owing to FireFly Metals Limited by the Company at 31 December 2025 (2024: $14,635).

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The value of these related party transactions are considered minor and save Cygnus Metals significant costs should these services had been sourced directly. Outstanding balances at year-end are unsecured and interest-free and settlement occurs in cash and are presented as part of trade payables. There have been no bank guarantees provided for any related party payables. Amounts shown are net of GST paid or payable.

VOTING AND COMMENTS MADE AT THE COMPANY'S LAST ANNUAL GENERAL MEETING

Cygnus received 90.31% "yes" votes on its Remuneration Report for the year ended 31 December 2024.

END OF AUDITED REMUNERATION REPORT

INDEMNIFYING OFFICERS

In accordance with the constitution, except as may be prohibited by the Corporations Act, every officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. The terms of the policy prevent disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

INDEMNIFICATION OF AUDITORS

The Company has not, during or since the end of the financial year, indemnified or agree to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

BDO Audit Pty Ltd, the Company's auditors, have not performed any other services in addition to their statutory audit duties.

The total remuneration for audit services provided during the current and prior financial years is set out in Note 11 of the financial statements.

ROUNDING

Amounts in this report have been rounded off in accordance with ASIC Legislative Instrument 2016/191 to the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 31 December 2025 has been received and is attached to this Directors' Report.

DIRECTORS' DECLARATION

This report is made in accordance with a resolution of the directors.



David Southam
Executive Chair

Dated in Perth this 30th day of March 2026.

CYGNUS METALS

ANNUAL MINERAL RESOURCE STATEMENT

Annual Mineral Resource Statement

The Annual Mineral Resource Statement is based on, and fairly represents, information and supporting documentation prepared by Duncan Grieve, and the Annual Mineral Resources Statement as a whole has been approved by Mr Grieve. Mr Grieve is a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"), who is a Member of the Australian Institute of Geoscientists. He is employed full-time by the Company as Vice President of Exploration and Corporate Development, and holds securities in the Company.

CHIBOUGAMAU COPPER-GOLD PROJECT

The Mineral Resource Estimate for the Chibougamau Copper-Gold Project has been prepared in accordance with the JORC Code and Canadian National Instrument 43-101 ("NI 43-101") and estimated by independent consultant SLR Consulting (Canada) Ltd. The Mineral Resource Estimate now comprises:

- 6.4 Mt at 3.0% CuEq (2.3% Cu, 0.8 g/t Au, 7.6 g/t Ag) for 193 kt CuEq (149 kt Cu, 167 koz Au, and 1.6 Moz Ag) or 4.3 g/t AuEq for 884 koz AuEq in the Measured and Indicated categories; and
- 8.5 Mt at 3.5% CuEq (2.1% Cu, 1.7 g/t Au, 7.9 g/t Ag) for 295 kt CuEq (182 kt Cu, 454 koz Au, 2.2 Moz Ag) or 4.8 g/t AuEq for 1.3 Moz AuEq in the Inferred category.

The Mineral Resource Estimate for the Chibougamau Copper-Gold Project as at 31 December 2025 is presented below:

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
Total	Measured	1.2-1.5	0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19
	Indicated		5.5	2.5	0.3	7.5	2.7	4.0	137	47	1,321	150	707
	M&I		**5.6**	**2.5**	**0.3**	**7.3**	**2.7**	**4.0**	**140**	**48**	**1,323**	**154**	**726**
	Inferred		**5.7**	**2.7**	**0.2**	**8.4**	**2.9**	**4.2**	**153**	**43**	**1,546**	**166**	**780**

Au Project	Classification	COG AuEq	Tonnage	Average Grade					Contained Metal				
				Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq
		g/t	Mt	%	g/t	g/t	%	g/t	kt	koz	koz	kt	koz
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
Total	**Indicated**	1.8-2.0	**0.8**	**1.2**	**4.9**	**9.9**	**5.1**	**6.5**	**9**	**119**	**243**	**39**	**158**
	Inferred		**2.8**	**1.0**	**4.6**	**6.9**	**4.6**	**6.0**	**29**	**411**	**622**	**129**	**538**

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. *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.*
6. *Mineral Resources are constrained by underground reporting shapes.*
7. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
8. *Totals may vary due to rounding.*

Metal equivalents

Metal equivalents for the Mineral Resource Estimate have been calculated based on the following assumptions:

- Metallurgical recoveries: 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%.
- Commodity prices: copper price of US$9,370/t, gold price of US$2,400/oz and silver price of US$30/oz.
- Individual metal grades: as set out in the table above.
- Copper Equivalent (CuEq) calculations are as follows:
  - Corner Bay = grade Cu (%) + (0.68919 x grade Au (g/t)) + (0.00884 x grade Ag (g/t))
  - Devlin = grade Cu (%) + (0.62517 x grade Au (g/t)) + (0.00862 x grade Ag (g/t))
  - Joe Mann = grade Cu (%) + (0.72774 x grade Au (g/t))
  - Golden Eye and Cedar Bay = grade Cu (%) + (0.78730 x grade Au (g/t)) + (0.00905 x grade Ag (g/t))
- Gold Equivalent (AuEq) calculations are as follows:
  - Corner Bay = grade Au (g/t) + (1.45097 x grade Cu(%)) + (0.01282 x grade Ag (g/t))
  - Devlin = grade Au (g/t) + (1.59957 x grade Cu(%)) + (0.01379 x grade Ag (g/t))
  - Joe Mann = grade Au (g/t) + (1.37411 x grade Cu (%))
  - Cedar Bay and Golden Eye = grade Au (g/t) + (1.27016 x grade Cu (%)) + (0.01149 x grade Ag (g/t))

It is the Company's view that all elements in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Review of material changes

Cygnus first announced a foreign estimate of mineralisation for the Chibougamau Project as at 30 March 2022 prepared in accordance with NI 43-101 on 15 October 2024 ("March 2022 Foreign Estimate"). The March 2022 Foreign Estimate comprised the Annual Mineral Resource Statement for the Chibougamau Copper-Gold Project in the Company's Annual Report for FY24 ("FY24 Mineral Resource Statement").

On 17 September 2025, the Company announced an updated Mineral Resource Estimate prepared in accordance with the JORC Code and NI 43-101 and estimated by external independent consultants ("September 2025 MRE"). The September 2025 MRE comprises the Annual Mineral Resource Statement for the Chibougamau Copper-Gold Project in this report for FY25 ("FY25 Mineral Resource Statement").

In comparison to the March 2022 Foreign Estimate which formed the basis of the FY24 Mineral Resource Statement, the September 2025 MRE which forms the basis of the FY25 Mineral Resource Statement involved the following increases (see ASX announcement dated 17 September 2025):

- a 29% increase in the Mineral Resource to 488kt of contained metal at 3.3% CuEq;
- 43% of the Mineral Resource now being in the Measured Resource and Indicated Resource categories;
- the contained metal of 488kt CuEq is comprised of 331kt copper (+29% increase), 621koz gold (+98% increase) and 3.7Moz silver (new to resource)

The Mineral Resource Estimate increase in the September 2025 MRE included the Corner Bay, Cedar Bay, Joe Mann, and Devlin deposits and the new Golden Eye deposit, all located within a 60 km radius from Cygnus' 100%-owned existing processing facility. The increase in the September 2025 MRE was the result of drilling programs completed by Doré in 2022 and 2024 at Corner Bay and Cygnus in 2025 at Corner Bay and Golden Eye. In the nine months since Cygnus acquired Doré on 1 January 2025 to the announcement of the updated September 2025 MRE, Cygnus had completed 17,183 m of drilling.

A major part of the increased September 2025 MRE was due to a successful exploration drilling campaign at Golden Eye which was a focus of early target generation and exploration work by the Cygnus exploration team. The initial resource at Golden Eye includes Indicated Mineral Resources of 91 koz at 5.6 g/t AuEq and Inferred Mineral Resources of 182 koz at 4.6 g/t AuEq.

Comparisons between the Company's Mineral Resource Estimates in the FY25 and FY24 Mineral Resource Statements are depicted in the figures below:

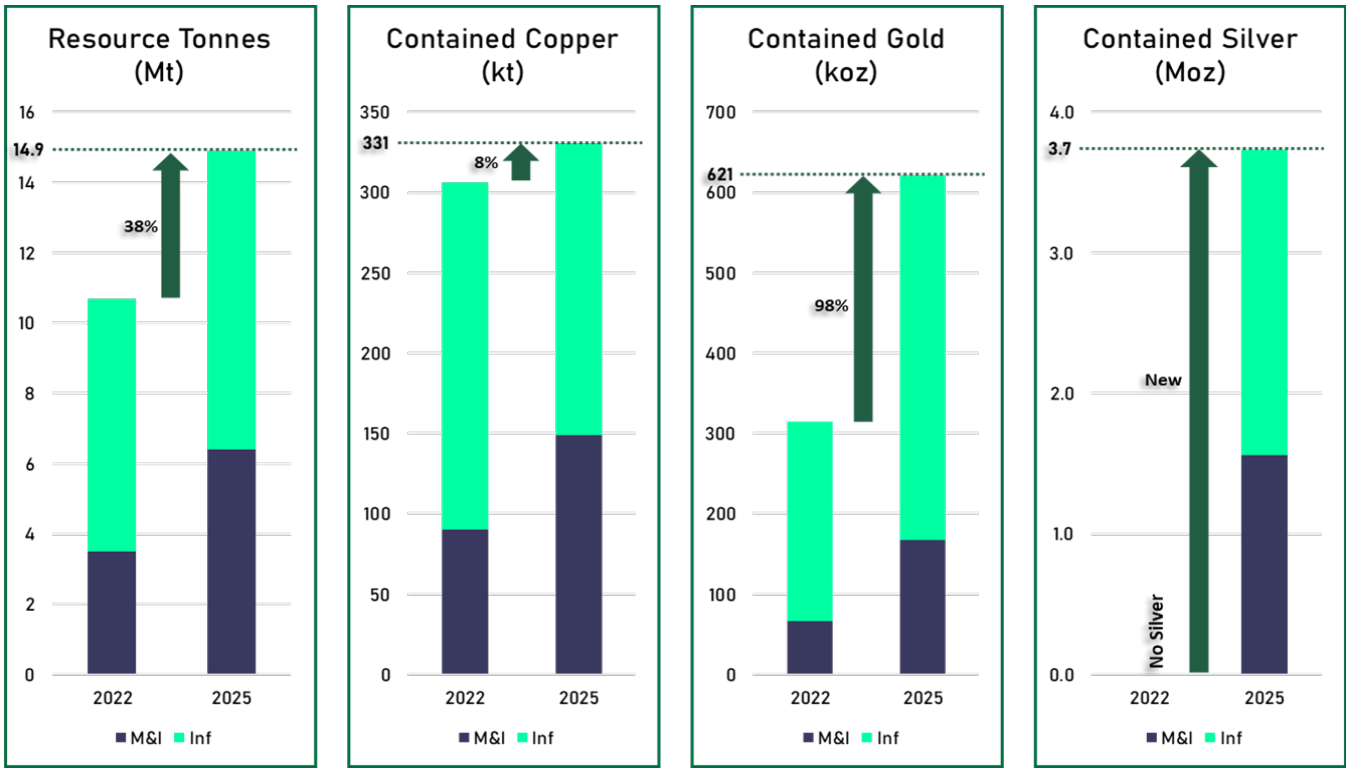


Figure 1: Comparison of current September 2025 MRE with previous March 2022 Foreign Estimate for the Chibougamau Copper-Gold Project.

The Mineral Resource Estimate at the Chibougamau Project as at 31 December 2024 is presented in the table below:

Deposit	Category	Tonnes (k)	Cu Grade (%)	Au Grade (g/t)	Cu Metal (kt)	Au Metal (koz)	CuEq Grade (%)
Corner Bay	Indicated	2,700	2.7	0.3	71	22	2.9
	Inferred	5,900	3.4	0.3	201	51	3.6
Devlin	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	Inferred	610	0.2	6.8	1	133	5.5
Cedar Bay	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**

Notes:

1. *The effective date of the Mineral Resources for Corner Bay, Devlin and Joe Mann is 30 March 2022, and the effective date of the Mineral Resources for Cedar Bay is 31 December 2018.*
2. *Mineral resources have been reported at a cut-off grades of 2.6g/t Au at Joe Mann, 1.3% Cu at Corner Bay, 2.9g/t Au at Cedar Bay and 1.2% Cu at Devlin.*
3. *Bulk density ranges by deposit and vein from 2.84 t/m3 to 3.1 t/m3.*
4. *Mineral Resources that are not Ore Reserves have not demonstrated economic viability and an Inferred Mineral Resource carries a lower level of confidence than that applying to Indicated Mineral Resource and must not be converted to an Ore Reserve.*
5. *Figures may not add up due to rounding.*

Key drivers for the changes between the Mineral Resource Estimates in the FY25 and FY24 Mineral Resource Statements included:

- Additional 17,183 m of drilling by Cygnus at Corner Bay and Golden Eye since the acquisition of the Project on 1 January 2025;
- Discovery of a new mineralised zone to the east of Corner Bay resulting in new Inferred Mineral Resources;
- An increase in the Indicated Mineral Resources at Corner Bay due to infill drilling on the upper Main Vein, which successfully upgraded Inferred to Indicated Resources (recent drilling by Cygnus and 2022 & 2024 drilling by Doré);
- Compilation and validation of 21,371 m of historical drilling at Golden Eye;
- Revised geological interpretation at Cedar Bay based upon additional drilling and compilation of historic data; and
- Revised cut-off values to reflect current long-term consensus commodity prices.

Governance controls

The Mineral Resource Estimates quoted above have been prepared by Competent Persons (or Qualified Persons in the case of the foreign estimate of mineralisation) using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place. An annual review of the Mineral Resource has been undertaken by the named Competent Persons.

PONTAX PROJECT

The Mineral Resource Estimate for the Pontax Central Project was prepared in accordance with the JORC Code (2012 edition) by Mr Brian Wolfe at reputable Australian consultancy International Resource Solutions Pty Ltd with oversight from Cygnus personnel. The Mineral Resource Estimate, prepared in accordance with the JORC Code (2012 edition) as at 31 December 2025, which was first released on 14 August 2023, is presented in the table below:

Resource Category	Cut-off Grade (Li_2O)	Tonnes (Mt)	Grade (Li_2O)	Contained Li_2O (Tonnes)	Grade (Ta_2O_5 ppm)
Inferred	0.5%	10.1	1.04%	105,280	74.79

Notes: Figures may not add up due to rounding. Mineral Resource has been reported at a 0.5% Li_2O lower cut-off grade to reflect assumed exploitation by open pit mining. The average bulk density assigned to the mineralised pegmatite is 2.8g/cm³

The resource has been independently estimated by consultancy International Resource Solutions Pty Ltd. The estimate has been produced by 3D modelling of the pegmatites and block model grade estimation using Ordinary Kriging (OK).

Classification

The Mineral Resource Estimate has been classified as Inferred, based on the level of geological understanding of the deposit and current drill spacing. Material classified as Inferred was considered sufficiently informed by geological and sampling data to imply geological, grade and quality continuity between data points. Mineral Resources that are not Ore Reserves have not demonstrated economic viability and an Inferred Mineral Resource carries a lower level of confidence than that applying to Indicated Mineral Resource and must not be converted to an Ore Reserve. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Review of material changes

As part of Cygnus' annual review of resources, the economic assumptions outlined in accordance with principles of the JORC Code (2012 edition) have been reviewed, and no material changes have been applied. Furthermore, the Company is not in possession of any new information or data relating to the previously announced resource estimate, as such there are no material changes to the resource estimate and no comparison of estimates is necessary.

As part of Cygnus' Merger with Doré, the Company also released a foreign estimate of mineralisation for the Pontax Central Project on 22 November 2024 (effective as of 16 October 2024), prepared in accordance with CIM Standards (NI 43-101). No additional data was included in the foreign resource estimate, however the total resource and grade are less than the JORC Resource due to the application of mining parameters and metal prices to the estimate. The Company does not consider the CIM Standards affect the material assumptions and technical parameters utilised in the Mineral Resource Estimate reported in accordance with the JORC Code.

The Mineral Resource Estimate prepared in accordance with the CIM Standards (NI 43-101), effective as of 16 October 2024, which was first released on 22 November 2024, is presented in the table below:

Resource Category	Deposit	Cut-Off Grade (Li_2O)	Tonnes (Mt)	Grade (Li_2O)	Contained Li_2O (Tonnes)
Inferred	Open Pit	0.4%	5.14	1.07%	54,800
	Underground	0.6%	3.13	0.93%	29,200
	Total	**Variable**	**8.27**	**1.02%**	**84,000**

No further update to the resource estimate has been completed following the annual review of mineral resources completed for the financial year ended 31 December 2025.

Governance controls

The Mineral Resource Estimates quoted above have been prepared by Competent Persons (or Qualified Persons in the case of the foreign estimate of mineralisation) using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place. An annual review of the Mineral Resource has been undertaken by the named Competent Persons.

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Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF CYGNUS METALS LIMITED

As lead auditor of Cygnus Metals Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Cygnus Metals Limited and the entities it controlled during the period.



Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

30 March 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

CYGNUS METALS

FINANCIAL REPORT

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These financial statements are the consolidated financial statements of the consolidated entity consisting of Cygnus Metals Limited and its subsidiaries. The financial statements are presented in Australian dollars, which is Cygnus Metals Limited's presentation currency.

Cygnus Metals Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Cygnus Metals Limited
Level 2, 8 Richardson Street
WEST PERTH WA 6005

A description of the nature of the consolidated entity's operations and its principal activities is included in pages 4 to 19 of the Directors' report, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 30 March 2026.

Through the use of the internet, the Company has ensured that its corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial statements and other information are available on our website: www.cygnusmetals.com.

Consolidated Statement of Profit or Loss & Other Comprehensive Loss

For the year ended 31 December 2025

	Notes	2025 $	2024 $
OTHER INCOME	3	592,401	2,536,814
		592,401	**2,536,814**
EXPENSES			
Audit and accounting		(105,672)	(107,010)
Care and maintenance expense		(338,888)	-
Compliance expenses		(295,695)	(98,711)
Consultants and contractors		(1,397,673)	(480,916)
Corporate costs		(972,286)	(369,154)
Depreciation – Property, plant and equipment		(133,067)	(42,105)
Employee benefits expense		(1,236,862)	(828,655)
Exploration expenditure written off	18	(267,603)	(630,056)
Exploration expensed		(34,077)	(351,536)
Interest expense		(23,058)	(40,384)
Office rent & outgoings		(93,029)	(136,183)
Share-based payments	9(d)	(2,496,733)	(2,016,732)
Site administration expense		(903,496)	-
Travel and accommodation		(275,389)	(136,263)
Foreign exchange (loss)/gain		(7,629)	49,303
		(8,581,157)	**(5,188,402)**
Results from operating activities		**(7,988,756)**	**(2,651,588)**
Finance income		449,874	227,905
Loss before income tax		**(7,538,882)**	**(2,423,683)**
Income tax expense	22	-	(1,348,886)
Loss after income tax for the year attributable to equity holders of the Company		**(7,538,882)**	**(3,772,569)**
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		(411,718)	130,301
Items that will not be reclassified subsequently to profit or loss:			
Changes in fair value of financial assets		688,539	(123,183)
Total comprehensive loss for the year, net of tax attributable to equity holders of the Company		**(7,262,061)**	**(3,765,451)**
Loss per share attributable to equity holders of the Company			
Basic and diluted loss per share (cents per share)	10	(0.79)	(1.08)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Loss should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	4	13,351,264	14,869,835
Other receivables	5	1,591,172	1,255,260
Total current assets		**14,942,436**	**16,125,095**
Non-current assets			
Exploration and evaluation	18	73,828,269	61,309,265
Property, plant and equipment	19	1,265,258	1,362,577
Investments		767,054	78,515
Total non-current assets		**75,860,581**	**62,750,357**
TOTAL ASSETS		**90,803,017**	**78,875,452**
LIABILITIES			
Current liabilities			
Trade and other payables	6	2,696,913	3,458,792
Provisions		261,996	141,111
Total current liabilities		**2,958,909**	**3,599,903**
Non-current liabilities			
Deferred tax liabilities		3,808,192	3,808,192
Total non-current liabilities		**3,808,192**	**3,808,192**
TOTAL LIABILITIES		**6,767,101**	**7,408,095**
NET ASSETS		**84,035,916**	**71,467,357**
EQUITY			
Contributed equity	7	110,301,681	92,739,029
Reserves	8	12,980,531	10,435,742
Accumulated losses		(39,246,296)	(31,707,414)
TOTAL EQUITY		**84,035,916**	**71,467,357**

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

CYGNUS METALS

	Notes	Share Capital $	Share-based Payment Reserve $	Investment Revaluation Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total Equity $
Balance at 31 December 2023	7	**47,607,870**	**8,145,918**	**(253,132)**	**(113,473)**	**(28,409,787)**	**26,977,396**
Loss for the year		-	-	-	-	(3,772,569)	(3,772,569)
Other comprehensive loss:							
Exchange differences on foreign operations		-	-	-	130,301	-	130,301
Fair value adjustment of financial assets		-	-	(123,183)	-	-	(123,183)
Total comprehensive loss		**-**	**-**	**(123,183)**	**130,301**	**(3,772,569)**	**(3,765,451)**
Transactions with owners:							
Placement of ordinary shares		13,996,000	-	-	-	-	13,996,000
Issue of shares and options to Doré Shareholders		31,066,298	867,081	-	-	-	31,933,379
Issue of shares – Project acquisition milestones		239,259	-	-	-	-	239,259
Issue of shares – Merger transaction fee		416,668	-	-	-	-	416,668
Issue of shares - Exercise of performance rights		48,500	(48,500)	-	-	-	-
Issue of shares - Exercise of share rights		38,210	(38,210)	-	-	-	-
Issue of share rights		-	327,150	-	-	-	327,150
Unlisted share option expiry		-	(474,942)	-	-	474,942	-
Share issue expense		(673,776)	-	-	-	-	(673,776)
Share-based payments		-	2,016,732	-	-	-	2,016,732
Balance at 31 December 2024	7	**92,739,029**	**10,795,229**	**(376,315)**	**16,828**	**(31,707,414)**	**71,467,357**
Loss for the year		-	-	-	-	(7,538,882)	(7,538,882)
Other comprehensive loss:							
Exchange differences on foreign operations		-	-	-	(411,718)	-	(411,718)
Fair value adjustment of financial assets		-	-	688,539	-	-	688,539
Total comprehensive loss		**-**	**-**	**688,539**	**(411,718)**	**(7,538,882)**	**(7,262,061)**
Transactions with owners:							
Issue of shares - Placement		18,300,000	-	-	-	-	18,300,000
Issue of shares – Project acquisition milestones		145,100	-	-	-	-	145,100
Issue of shares - Exercise of performance rights		140,895	(140,895)	-	-	-	-
Issue of shares - Exercise of share rights		87,869	(87,869)	-	-	-	-
Share issue expense		(1,111,212)	-	-	-	-	(1,111,212)
Share-based payments		-	2,496,733	-	-	-	2,496,733
Balance at 31 December 2025	7	**110,301,681**	**13,063,198**	**312,224**	**(394,890)**	**(39,246,296)**	**84,035,916**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 $	2024 $
Operating activities			
Payments to suppliers and employees		(5,613,092)	(1,867,205)
Payments for exploration expenditure		(533,107)	(327,583)
Interest received		449,874	169,700
Net refundable sales tax payments made		15,580	142,376
Net cash used in operating activities	12	**(5,680,745)**	**(1,882,712)**
Investing activities			
Payments for acquisitions of mining tenements		(167,000)	(272,629)
Payments for capitalised acquisition costs		(898,265)	-
Payments for capitalised exploration expenditure		(12,812,424)	(8,097,891)
Payments for the purchase of property plant and equipment		(24,409)	(7,662)
Proceeds received from the sale of property, plant and equipment		500	-
Payments to establish security deposits		(54,135)	-
Government incentives received		967,625	46,216
Interest payments		(22,783)	(40,384)
Cash received on completion of the Doré acquisition	23	-	2,457,306
Net cash used in investing activities		**(13,010,891)**	**(5,874,660)**
Financing activities			
Proceeds from shares issued	7	18,300,000	13,996,000
Share issue costs		(1,111,212)	(673,776)
Net cash provided by financing activities		**17,188,788**	**13,322,224**
Net change in cash and cash equivalents		(1,502,848)	5,524,468
Effect of movement in exchange rates on cash held		(15,723)	28,585
Cash and cash equivalents, beginning of period		14,869,835	9,316,782
Cash and cash equivalents, end of year	4	**13,351,264**	**14,869,835**

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.

1. Summary of Material Accounting Policies

The material accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the financial years presented, unless otherwise stated. These financial statements cover Cygnus Metals Limited as a consolidated, for-profit entity consisting of Cygnus Metals Limited and its subsidiaries ("the consolidated entity" or "the Group").

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements issued by the Australian Accounting Standards Board and the Corporations Act 2001.

(i) Compliance with IFRS

The financial statements of Cygnus Metals Limited also comply with International Financial Reporting Standards ("IFRS") and International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively, "IFRS Accounting Standards").

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention except for investments held at fair value through other comprehensive income.

(iii) Going Concern

As at 31 December 2025 the Group had current assets of $14,942,436 (2024: $16,125,095), including cash and cash equivalents of $13,351,264 (2024: $14,869,835), and current liabilities of $2,958,909 (2024: $3,599,903).

The Group's cashflow forecast through to the end of March 2027 reflects that the Group will not be required to raise additional capital during this period to enable it to continue to meet its operational and planned exploration activities.

The Directors are satisfied that there is a reasonable basis to conclude that the Group can raise additional capital as and when required and thus it is appropriate to prepare the consolidated financial report on a going concern basis as the Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer or a change in the Company's expenditure profile.

Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is contained in note 14. The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Parent entity disclosure

The financial information for the parent entity, Cygnus Metals Limited, disclosed in Note 15 has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries, which have been recorded at cost less impairments.

1. Summary of Material Accounting Policies (continued)

(b) Other income

Settlement of *Flow-Through Share Liability*

The issue of Flow-Through Shares ("FTS") includes an issue of ordinary shares and the sale of tax deductions. At the time the FTS are issued, the sale of tax deductions is deferred and presented as current liabilities in the statement of financial position because the Company has not yet fulfilled its obligations to pass on the tax deductions to the investor. When the Company fulfills its obligation the sale of tax deductions is recognised in the income statement as other income.

Refer to Note 1(g) for the Group's accounting policy on Flow-Through Shares.

(c) Equity and reserves

Share capital represents the fair value of consideration received for shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Retained earnings include all current and prior period retained profits.

The Group maintains a share base payments reserve which accumulates the value recognised as a result of share-based awards issued to employees or contractors for services rendered. Where amounts have accumulated in the reserve and the underlying instruments expire, amounts are transferred from the reserve to retained earnings. Where amounts have accumulated in the reserve and the underlying instruments have vested or been exercised, amounts are transferred from the reserve to share capital. In the event that awards are forfeited, balances that have accumulated in the reserve are reversed through the profit or loss.

(d) Exploration and evaluation expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

1. Summary of Material Accounting Policies (continued)

(e) Share-based payments

The Group operates equity-settled share-based remuneration plans for its employees.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees have been rewarded using share-based payments, the fair values have been determined indirectly by reference to the fair value of the equity instruments granted. Where consultants have been rewarded using share-based payments, the Group determines the fair value with direct reference to the fair value of the service unless this cannot be determined at which point the fair value is determined indirectly by reference to the fair value of the equity instrument granted. In the circumstances for this financial report, for consultants, the fair value of the services could not be readily determined with reference to a service contract and the contracts have no defined period of service to which the award pertains. Therefore, the fair value has been determined indirectly by reference to the fair value of the equity instrument granted. Fair value with reference to the equity instrument is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to the share-based payment reserve. Where vesting periods exist, the total expense is recognised straight-line over the vesting period. Where vesting conditions are non-market based, the expense is based on the best available estimate of the number of instruments expected to vest. Where the vesting conditions are market based, the Group uses a pricing model to determine the fair value of each instrument.

The fair value of share-based payments to asset vendors is determined with reference to the fair value of the equity instruments issued as consideration for the assets acquired per the terms of the relevant asset purchase agreement. If the fair value of the transactions cannot be estimated with direct reference to the fair value of the asset received given limited fair value information over the asset available at the time of the transaction, the fair value of each instrument is estimated using the latest trading price of the shares relative to the date of completion of the sale.

(f) Property, plant and equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Costs include expenditures that are directly attributable to the acquisition of the asset.

Subsequent Costs

Subsequent expenditure is only capitalised when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Ongoing repairs and maintenance are expensed as incurred.

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The expected useful lives in the current and comparative period are as follows:

IT equipment	2 – 3 years
Plant and equipment	2 – 5 years
Motor vehicles	5 years
Leasehold improvements	5 years

The estimated useful lives, depreciation methods and residual values are reviewed at the end of each reporting period.

1. Summary of Material Accounting Policies (continued)

(g) Flow-Through Shares

Flow-through shares may be issued to finance a portion of an exploration program. A flow-through share agreement transfers the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company divides the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognised as a liability, and ii) issued capital. Share capital for shares issued is recognised at fair value with the residual value, or flow-through share premium, recognised as current liabilities.

The Company has elected to apply the renunciation process prospectively and has relied upon the "look-back" rule which allows the Company to renounce eligible expenditures incurred up to an entire calendar year (i.e. 2024) following the last day of the calendar year in which the FTS are issued (i.e. 2023)

At initial recognition the sale of tax deductions is deferred and presented as other liabilities in the balance sheet as the entity has not yet fulfilled its obligations to pass on the tax deductions to the investor.

Upon expenses being incurred, the Company derecognises the liability and the premium is recognised as other income. The exploration spend also gives rise to a deferred tax liability which is recognised as the difference between the carrying value and tax base of the qualifying expenditure for the amount of the tax reduction renounced to the investors.

(h) Asset Acquisitions

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Estimates and judgements are required by the group, taking into consideration all available information at the acquisition date, to assess the fair values of assets acquired and liabilities assumed.

(i) New and amended accounting standards and interpretations issued but not yet effective

Certain new and amended accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Company.

AASB 18 *Presentation and Disclosure in Financial Statements* was issued in April 2024 and is effective for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted this standard. The Group is currently assessing the impact of AASB 18 on its consolidated financial statements.

2. Critical Accounting Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this Annual Financial Report, the significant judgements and estimates made by management in applying the Entity's accounting policies and the key sources of estimation uncertainty are detailed below.

2. Critical Accounting Estimates and Judgements (continued)

Critical Estimates

Share-Based Payments

Share-based compensation benefits are provided to employees via the Cygnus Employee Securities Incentive Plan.

Performance rights are issued for nil consideration and the term of the performance rights is determined by the Board in its absolute discretion but will ordinarily have a three-year term up to a maximum of five years. Performance rights are subject to lapsing if performance conditions are not met by the relevant measurement date or expiry date (if no other measurement date is specified) or if employment is terminated. The fair value of performance rights has been calculated at the grant date and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of fair value of the rights allocated to this reporting period.

The valuation models used to fair value options and performance rights take into account the exercise price (where applicable), the term to expiry, the vesting period, the impact of dilution, the non-tradeable nature of the options or performance rights, the share price at grant date and assumptions on the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the options and performance rights. Expected share price volatility was determined with reference to actual share price volatility over the historic term of the Company's share price at grant date commensurate with the length of the related option or performance right's future vesting period.

Additionally, assumptions are made about the number of options and performance rights that are expected to vest, which could change from period to period. A change in any, or a combination, of these assumptions used in the valuation model could have a material impact on the total valuation of the options and performance rights.

Critical Judgments

Exploration and Evaluation Expenditure

The Group carries exploration and evaluation expenditure as assets for expenditure accumulated on areas of interest where it is considered likely to be recoverable. The Group judges this to be the case where the Group has right of tenure over an area of interest, has substantive expenditure budgeted for the area of interest and the exploration activities have not yet resulted in sufficient information that would indicate the amounts are not recoverable up to the asset carrying value.

Exploration and Evaluation Expenditure – Impairment

Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Group's accounting policy requires estimates and assumptions as to future events and circumstances. In particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. Critical to this assessment is estimates and assumptions as to the presence of mineral reserves, timing of expected cash flows, exchange rates, commodity prices and future capital requirements.

Changes in these estimates and assumptions as new information about the presence or recoverability of a mineral reserve becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after having capitalised the expenditure a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in the statement profit or loss and other comprehensive income.

2. Critical Accounting Estimates and Judgements (continued)

Promissory Notes

The Group carries Promissory Notes (refer Note 16) at nil value. As at the reporting date, significant judgement is applied in determining their fair value, as settlement is contingent on the commencement of commercial production. As at reporting date, management has concluded that the fair value is nil due to the absence of certainty as to whether, or when, commercial production will be achieved, having regard to the early stage of development of the underlying Project and the significant technical, operational, permitting and funding milestones that remain outstanding. Accordingly, based on management's assessment of the probability-weighted expected future cash flows, the timing of any potential settlement, and the substantial uncertainty surrounding the achievement of commercial production, the promissory notes are assessed to have nil fair value as at 31 December 2025. The valuation of the Promissory Notes is subject to material estimation uncertainty, and changes in assumptions regarding project development or the likelihood of achieving commercial production could result in a material change in the recognised amount in future periods.

3. Other income

	2025 $	2024 $
Sale of property, plant and equipment	500	-
Settlement of 2024 flow-through share liability	591,901	-
Settlement of 2023 flow-through share liability	-	2,469,236
MERN Grant proceeds received	-	59,108
R&D refund received – operating activities	-	8,470
Other income	**592,401**	**2,536,814**

4. Cash and cash equivalents

	2025 $	2024 $
Cash at bank and on hand	13,351,264	14,869,835
Cash and cash equivalents	**13,351,264**	**14,869,835**

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made and have original maturities of less than 3 months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

5. Other receivables

	2025 $	2024 $
Other receivables[1]	1,030,749	903,513
Security deposits	203,569	149,433
Prepayments	356,854	202,314
Trade and other receivables	**1,591,172**	**1,255,260**

Note:

1 - Relates to GST/QST receivables and amounts owing from the recharged of shared administration costs.

All amounts are short-term. The carrying values of trade and other receivables are considered to be a reasonable approximation of fair value (refer Note 16).

6. Trade and other payables

	2025 $	2024 $
Trade payables	2,435,016	2,287,503
Other payables	261,897	579,517
Flow-through share premium liability	-	591,772
Trade and other payables	**2,696,913**	**3,458,792**

All amounts are short-term. The carrying values of trade and other payables are considered to be a reasonable approximation of fair value.

7. Share capital and other contributed equity

The share capital of Cygnus consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholder meetings of the Company.

	2025 Shares on issue	2024 Shares on issue	2025 $	2024 $
Issued capital net of share issue costs	1,064,424,968	848,319,650	110,301,681	92,739,029
	Date	**Shares**	**Issue Price $**	**Total $**
Balance at 31 December 2023		**291,559,139**		**47,607,870**
Share issue – Project acquisition Instalment	17/05/2024	1,800,000	0.0860	154,800
Share issue – Placement T1	19/07/2024	72,685,715	0.0350	2,544,000
Share issue – Share right conversion	22/07/2024	325,750	-	21,125
Share issue – Project acquisition Instalment	16/08/2024	500,000	0.0570	28,500
Share issue – Placement T2	11/09/2024	12,914,286	0.0350	452,000
Share issue – Placement T1	23/10/2024	94,864,785	0.0720	6,830,264
Share issue – Project acquisition Instalment	18/11/2024	486,600	0.1150	55,959
Share issue – Share right conversion	22/11/2024	340,731	-	17,085
Share issue – Performance right conversion	05/12/2024	100,000	-	48,500
Share issue – Placement T2	20/12/2024	57,912,993	0.0720	4,169,736
Issue of shares to Doré shareholders	31/12/2024	310,662,984	0.1000	31,066,298
Share issue – Merger assistance fee	31/12/2024	4,166,667	0.1000	416,668
Less share issue costs		-	-	(673,776)
Balance at 31 December 2024		**848,319,650**		**92,739,029**
Share issue – Share right conversion	06/02/2025	912,021	-	75,426
Share issue – Project earn-in extension	09/04/2025	300,000	0.1050	31,500
Share issue – Project acquisition Instalment	19/05/2025	1,600,000	0.0710	113,600
Share issue – Share right conversion	26/06/2025	196,471	-	12,444
Share issue – Performance right conversion	26/06/2025	306,129	-	140,895
Share issue – Placement T1	27/06/2025	211,627,907	0.0860	18,200,000
Share issue – Placement T2	27/08/2025	1,162,790	0.0860	100,000
Less share issue costs		-	-	(1,111,212)
Balance at 31 December 2025		**1,064,424,968**		**110,301,681**

Each share has the same right to receive dividend and the repayment of capital and represents one vote at the shareholders' meeting of Cygnus Metals Limited.

8. Reserves

	2025 $	2024 $
Share-based payment reserve	13,063,198	10,795,229
Investment revaluation reserve	312,224	(376,315)
Foreign currency translation reserve	(394,890)	16,828
Total reserves	**12,980,531**	**10,435,742**

9. Share-based payments

(a) Share options

Information relating to options issued, exercised and lapsed during and outstanding at the end of the current financial year, is set out below.

Grant Date	Expiry date	Exercise price	Opening Balance	Exercised	Lapsed	Closing Balance	Vested and exercisable at end of year
2025							
23/12/2021	20/01/2025	$0.1600	3,500,000	-	(3,500,000)	-	-
21/10/2022	21/10/2025	$0.2500	1,500,000	-	(1,500,000)	-	-
21/10/2022	21/10/2025	$0.5000	1,500,000	-	(1,500,000)	-	-
21/10/2022	21/10/2025	$0.7500	1,500,000	-	(1,500,000)	-	-
21/10/2022	21/10/2025	$1.0000	1,500,000	-	(1,500,000)	-	-
31/12/2024	30/04/2025	$0.4046[1]	1,257,001	-	(1,257,001)	-	-
31/12/2024	5/06/2025	$0.1150[1]	43,912	-	(43,912)	-	-
31/12/2024	6/06/2025	$0.1150[1]	123,504	-	(123,504)	-	-
31/12/2024	1/09/2025	$0.5885[1]	54,891	-	(54,891)	-	-
31/12/2024	16/02/2026	$0.1748[1]	365,940	-	-	365,940	365,940
31/12/2024	22/04/2026	$0.6743[1]	1,920,264	-	(123,504)	1,796,760	1,796,760
31/12/2024	19/08/2026	$0.4843[1]	82,336	-	-	82,336	82,336
31/12/2024	26/09/2026	$0.0644[1]	43,912	-	-	43,912	43,912
31/12/2024	17/01/2027	$0.4291[1]	123,504	-	(123,504)	-	-
31/12/2024	12/05/2027	$0.3617[1]	1,225,898	-	(201,267)	1,024,631	1,024,631
31/12/2024	13/06/2027	$0.3372[1]	109,782	-	-	109,782	109,782
31/12/2024	19/08/2027	$0.2514[1]	1,829,700	-	-	1,829,700	1,829,700
31/12/2024	12/05/2028	$0.1226[1]	1,482,056	-	(201,267)	1,280,789	1,280,789
31/12/2024	19/04/2029	$0.0614[1]	7,410,283	-	(503,167)	6,907,116	6,907,116
31/12/2024	16/09/2029	$0.0644[1]	137,227	-	-	137,227	137,227
			25,710,210	**-**	**(12,132,017)**	**13,578,193**	**13,578,193**
Weighted average exercise price:			$0.3077	-	$0.4232	$0.2068	$0.2068
Weighted average remaining contractual life:							2.31 years

Note: [1] Converted from a Canadian Dollar exercise price at the closing rate on 31 December 2024 of CAD:AUD = 0.891533

9. Share-based payments (continued)

(b) Share rights

Information relating to share rights issued and converted during and outstanding at the end of the current financial year, is set out below.

Issue Date	Expiry date	Opening balance 1-Jan-25	Granted as remuneration	Converted	Closing balance 31-Dec-25	Vested and convertible 31-Dec-25	Value of rights expensed during the year $
9/07/24	31/07/29	2,395,018	-	(375,890)	2,019,128	2,019,128	-
30/10/24	31/07/29	1,118,422	-	(392,040)	726,382	726,382	-
10/01/25	31/07/29	-	741,587	(340,562)	401,025	401,025	-
		3,513,440	**741,587**	**(1,108,492)**	**3,146,535**	**3,146,535**	**-**

In the comparative reporting period, one component of a range of cost saving measures included directors and certain employees agreeing to a formal salary sacrifice arrangement whereby they were issued with unlisted share rights in lieu of cash on 10 January 2025. The fair value of the share rights issued was measured at the fair value of the services rendered.

(c) Performance rights

Information relating to performance rights issued and lapsed during and outstanding at the end of the current financial year, is set out below.

Tranche	Grant Date	Vesting date	Expiry date	Opening Balance 1-Jan-25	Granted	Exercised	Cancelled	Closing Balance 31-Dec-25	Vested and exercisable 31-Dec-25	Value of rights expensed during the year $
A	15/08/22	29/08/23	21/10/27	1,500,000	-	-	-	1,500,000	1,500,000	-
B	15/08/22	29/08/23	21/10/27	1,500,000	-	-	-	1,500,000	1,500,000	-
H	16/11/22	15/06/24	30/07/25	250,000	-	(250,000)	-	-	-	-
M	31/01/23	01/11/24	13/02/28	5,000,000	-	-	-	5,000,000	5,000,000	-
P	31/01/23	13/02/28	13/02/28	4,000,000	-	-	-	4,000,000	-	-
Q	31/01/23	13/02/28	13/02/28	2,500,000	-	-	-	2,500,000	2,500,000	740,724
R	31/01/23	13/02/28	13/02/28	2,500,000	-	-	-	2,500,000	-	231,373
V	26/03/23	13/02/28	13/02/28	400,000	-	-	-	400,000	400,000	43,978
W	26/03/23	03/04/25	03/04/28	300,000	-	-	-	300,000	300,000	8,306
X	02/03/23	24/02/24	04/05/28	50,000	-	(50,000)	-	-	-	-
Y	02/03/23	24/02/25	04/05/28	50,000	-	(50,000)	-	-	-	1,328
Z	02/03/23	24/02/26	04/05/28	50,000	-	-	-	50,000	-	6,743
A4	28/08/23	31/12/25	05/09/28	1,059,603	-	-	-	1,059,603	1,059,603	72,104
A5	28/08/23	31/12/25	05/09/28	1,059,603	-	-	-	1,059,603	-	-
A6	28/08/23	31/12/25	05/09/28	1,059,603	-	-	-	1,059,603	1,059,603	78,282
A7	14/05/25	11/07/28	31/05/30	-	12,666,666	-	-	12,666,666	-	192,700
A8	14/05/25	11/07/28	31/05/30	-	12,666,667	-	(3,000,000)	9,666,667	-	375,060
A9	14/05/25	11/07/28	31/05/30	-	12,666,667	-	(3,000,000)	9,666,667	-	306,958
A10	29/05/25	11/07/28	31/05/30	-	9,683,327	-	(83,333)	9,599,994	-	132,900
A11	29/05/25	11/07/28	31/05/30	-	9,683,332	-	(83,333)	9,599,999	-	132,900
A12	29/05/25	11/07/28	31/05/30	-	9,683,341	-	(83,334)	9,600,007	-	108,322
A13	07/11/25	11/07/28	31/05/30	-	101,250	-	-	101,250	-	728
A14	07/11/25	11/07/28	31/05/30	-	101,250	-	-	101,250	-	565
A15	04/11/25	11/07/28	31/05/30	-	1,500,000	-	-	1,500,000	-	33,148
A16	04/11/25	11/07/28	31/05/30	-	1,500,000	-	-	1,500,000	-	30,614
				21,278,809	**70,252,500**	**(350,000)**	**(6,250,000)**	**84,931,309**	**13,319,206**	**2,496,733**

9. Share-based payments (continued)

Cancellation of Performance Rights

On 15 December 2025, the Company cancelled 6,000,000 Performance Rights granted to the Managing Director and President, Ernest Mast. Under AASB 2, when an equity-settled share-based payment is cancelled, the amount that would otherwise have been recognised over the remaining vesting period is recognised immediately. Accordingly, the Company recognised an accelerated share-based payment expense of $311,609 in profit or loss for the period. The grant-date fair value of the cancelled rights was $414,600, of which $102,991 had been recognised prior to cancellation. No replacement awards were granted. The balance previously recognised in the share-based payment reserve remains in equity, consistent with AASB 2.

Valuation inputs of Performance Rights issued

The following table illustrates the inputs used to calculate the fair value of performance rights issued during the current year:

Tranche	A7 & A8	A9	A10 & A11	A12
Grant date	14/05/2025	14/05/2025	29/05/2025	29/05/2025
Expiry date	31/05/2030	31/05/2030	31/05/2030	31/05/2030
Expected term	1,154	1,154	1,139	1,139
Number issued	25,333,333	12,666,667	19,366,659	9,683,341
Volatility	-	100%	-	100%
Risk-free interest rate	-	3.613%	-	3.448%
Share price at grant date	$0.0760	$0.0760	$0.0730	$0.0730
Valuation per right	$0.0760	$0.0622	$0.0730	$0.0595
Valuation per class of rights	$1,925,333	$787,867	$1,413,766	$576,159
Method of settlement	Shares	Shares	Shares	Shares

Tranche	A13	A14	A15	A16
Grant date	7/11/2025	7/11/2025	4/11/2025	4/11/2025
Expiry date	31/05/2030	31/05/2030	31/05/2030	31/05/2030
Expected term	978	978	982	982
Number issued	101,250	101,250	1,500,000	1,500,000
Volatility	-	95%	-	95%
Risk-free interest rate	-	3.726%	-	3.661%
Share price at grant date	$0.1300	$0.1300	$0.1400	$0.1400
Valuation per right	$0.1300	$0.1010	$0.1400	$0.1293
Valuation per class of rights	$13,163	$10,226	$210,000	$193,950
Method of settlement	Shares	Shares	Shares	Shares

9. Share-based payments (continued)

The terms of performance rights on issue during the current and comparative year include:

Tranche	Vesting conditions
A	The Company reporting a JORC compliant Inferred Mineral Resource of 5MT at a minimum grade of 0.8% Li_2O on or before 21 October 2026.
B	The Company reporting a JORC compliant Inferred Mineral Resource of 10MT at a minimum grade of 0.8% Li_2O on or before 21 October 2026.
H	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 15 June 2024.
M	2 years' continuous employment with the Company from the date of appointment (ie. up to and including 1 November 2024).
P	The Company reporting a JORC compliant Inferred Mineral Resource of 20MT at a minimum grade of 0.8% Li_2O on or before 13 February 2028.
Q,V	The Company achieving a market capitalisation of at least $150,000,000 over a period of not less than 10 consecutive trading days on which trades in the Company's shares actually occur.
R	The Company's share price having a 10-day VWAP of at least $1.00 or a market capitalisation of at least $250,000,000 over a period of not less than 10 consecutive trading days on which trades in the Company's shares actually occur.
W	Remaining engaged by the Company as a Director for a continuous period of 24 months from the date of appointment (ie. up to and including 3 April 2025).
X	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 24 February 2024.
Y	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 24 February 2025.
Z	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 24 February 2026.
A4	The Company's TSR exceeds the median TSR of the Peer Group for the Performance Period (1/07/23 – 31/12/25). The proportion to vest will be calculated as: - If TSR >50th percentile – 100% vesting - If TSR between 25th and 50th percentile – 50% vesting - If TSR <25% percentile – 0% vesting
A5	The Company reporting the discovery or acquisition of a JORC compliant Inferred Mineral Resource of 5MT on any project (excluding the Pontax Project) at a minimum grade of 0.8% Li_2O on or before 31 December 2025.
A6	Continuous employment with the Company up to and including 31 December 2025.
A7,A10	The Company announces drilling results (excluding infill drilling) for the Chibougamau Project (including any additional tenure after the date of acquisition or application) with three intercepts which each have a copper or CuEq average grade equal to or greater than 3% over 5 metres or is otherwise capable of being expressed at an average grade of equal to or over 1% over a 15-metre period. The three intercepts must be at least 50m apart.
A8,A11, A13,A15	-50% of the Performance Rights will vest upon the Company announcing that 50% of the Chibougamau Inferred MRE has been converted to a Mineral Resource with an Indicated (or higher) classification. -75% of the Performance Rights will vest upon the Company announcing that 55% of the Chibougamau Inferred MRE has been converted to a Mineral Resource with an Indicated (or higher) classification. -100% of the Performance Rights will vest upon the Company announcing that 60% of the Chibougamau Inferred MRE has been converted to a Mineral Resource with an Indicated (or higher) classification. -The Performance Rights will vest on a pro-rata basis for conversion rates between the stated thresholds.
A9,A12, A14,A16	The 20-Day VWAP is A$0.1815 or more per Share (representing a 50% or greater premium to the 10-Day VWAP following the completion of the merger between the Company and Doré, which was A$0.121).

(d) Share-based payment expense

The following table includes a breakdown of share-based payment expense for the current and comparative reporting periods:

	2025 $	2024 $
Performance rights	2,496,733	1,962,033
Cancelled Doré options – Remaining expense	-	54,699
	2,496,733	**2,016,732**

10. Loss per share

Basic and diluted loss per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

As at 31 December 2025, the Group had on issue 13,578,193 unlisted share options (2024: 25,710,210), 13,319,206 performance rights (2024: 21,278,809) and 3,146,535 share rights (2024: 3,513,440). In accordance with AASB 133 Earnings Per Share these options, performance rights and share rights have been excluded from the calculation of diluted loss per share due to their antidilutive effect, and as such, diluted loss per share is equal to basic loss per share.

	2025 $	2024 $
Net loss attributable to ordinary equity holders of the Company	(7,538,882)	(3,772,569)
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted loss per share	959,737,128	349,580,579
Basic and diluted loss per share (cents per share)	**0.79**	**1.08**

11. Auditor remuneration

	2025 $	2024 $
Audit and review of financial statements		
BDO Audit Pty Ltd	65,000	45,000
Total auditor remuneration	**65,000**	**45,000**

12. Reconciliation of cash flows from operating activities

	2025 $	2024 $
Loss for the period	(7,538,882)	(3,772,569)
Depreciation and amortisation	133,067	42,105
Exploration and evaluation costs written-off	267,603	630,056
Share-based payment expense	2,496,733	2,016,732
Unrealised foreign exchange losses/(gains)	7,629	(49,303)
Deferred tax expense	-	1,348,886
Other	(69,989)	(342,641)
Net changes in working capital:		
(Increase)/decrease in trade and other receivables	(335,912)	252,215
Increase in provisions	120,885	20,873
Decrease in trade and other payables	(761,879)	(2,069,450)
Net cash used in operating activities	**(5,680,745)**	**(1,923,096)**

13. Related party transactions

KMP remuneration

	2025 $	2024 $
Short term employee benefits	1,403,270	682,890
Post-employment benefits	36,728	46,789
Share-based payments	2,091,429	2,134,096
Total	**3,531,427**	**2,863,775**

Individual Directors' and executives' compensation disclosures

Information regarding individual directors and executive's compensation and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 is provided in the Remuneration Report section of the Directors' Report on pages 34 to 49. Apart from the details disclosed in this note, no Director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at the end of the current period.

13.1 Other related party transactions and arrangements

The following transactions and arrangements with Director related parties occurred during the current and comparative reporting periods:

Andean Silver Limited, a company that David Southam and Ray Shorrocks are directors of, recharged shared office and travel costs to the Company during the year ended 31 December 2025 totalling $27,663 (2024: $25,112). $4,431 was owing to Andean Silver Limited by the Company at 31 December 2025 (2024: Nil).

FireFly Metals Limited, a company of which Kevin Tomlinson is a director, recharged shared administrative and head office occupancy costs to the Company during the year ended 31 December 2025 totalling $113,473 (2024: $151,318). $31,243 was owing to FireFly Metals Limited by the Company at 31 December 2025 (2024: $14,635).

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The value of these related party transactions are considered minor and save Cygnus Metals significant costs should these services had been sourced directly. Outstanding balances at year-end are unsecured and interest-free and settlement occurs in cash and are presented as part of trade payables. There have been no bank guarantees provided for any related party payables. Amounts shown are net of GST paid or payable.

14. Subsidiaries

Name of Entity	Country of Incorporation	2025 % equity interest	2024 % equity interest
Parent Entity			
Cygnus Metals Limited	Australia	100	100
Subsidiaries			
Deneb Resources Pty Ltd	Australia	100	100
Cygnus Gold (Projects) Pty Ltd	Australia	100	100
Cygnus (JV Projects) Pty Ltd	Australia	100	100
Avenir Metals (Australia) Pty Ltd	Australia	100	100
Avenir Metals (Canada) Limited	Canada	100	100
Cygnus Copper Limited	Canada	100	100
CBay Minerals Inc.	Canada	100	100

15. Parent entity disclosure

Result of the parent entity	2025 $	2024 $
Loss for the year after tax	(18,145,989)	(3,687,163)
Other comprehensive gain	276,821	7,117
Total comprehensive loss for the year	**(17,869,169)**	**(3,680,046)**
Financial position of the parent entity at year end:		
Current assets	12,876,560	12,974,997
Non-current assets	79,404,167	65,685,658
Total assets	**92,280,726**	**78,660,655**
Current liabilities	542,339	1,376,185
Non-current liabilities	31,382,960	19,302,209
Total liabilities	**31,925,299**	**20,678,394**
Total equity of the parent entity comprising of:	**60,355,428**	**57,982,261**
Contributed equity	110,301,681	92,739,029
Reserves	13,375,421	10,418,914
Accumulated losses	(63,321,674)	(45,175,681)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity and its subsidiaries are not party to a deed of cross guarantee under which each company guarantees the debts of the others. All subsidiary balance sheets include a deficiency of assets at reporting date.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2025 and 31 December 2024.

Capital commitments

The parent entity had no capital commitments as at 31 December 2025 and 31 December 2024.

16. Financial risk management

Credit risk

The carrying amount of the Group's financial assets represents the Group's maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2025 $	2024 $
Cash and cash equivalents	13,351,264	14,869,835
Trade and other receivables	1,591,172	1,255,260

The Group's cash and cash equivalents and term deposits at call are held with bank and financial institution counterparties, which are rated at least AA-, based on rating agency S&P Global Ratings.

For trade receivables, the Group applies a simplified approach in calculating Expected Credit Losses ("ECLs"). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

As at 31 December 2025, no receivables were more than 30 days past due (2024: Nil). No receivables are considered to have a material credit risk.

16. Financial Risk Management (continued)

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Group in managing its cash flows. Financial liabilities are expected to be settled on the following basis:

	2025 $	2024 $
Not later than 45 days	2,566,313	2,801,771
Greater than 45 days and less than 12 months	-	657,021
Total	2,566,313	3,458,792

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign exchange rate risk

The Group is exposed to foreign exchange rate risk arising from equity investments listed on the TSX Venture Exchange (TSX-V), although given the size of these investments the directors do not anticipate that significant fluctuations in related foreign currencies would result in a material change to the valuation of these assets at the end of the current reporting period.

The Group is also exposed to foreign exchange rate risk arising from cash and deposits held in Canadian dollars. At the reporting date the sensitivity for the Group's foreign exchange exposures was:

	Carrying Amount 31 December 2025 $	Carrying Amount 31 December 2024 $
Cash on deposit – CAD$1,074,503 (2024: CAD$2,453,742)	1,175,331	2,752,272
Listed investments – CAD$701,250 (2024: CAD$70,000)	767,053	78,515
Totals	**1,942,384**	**2,830,787**

A change of 10% in CAD:AUD foreign exchange rates at the end of the reporting period would have increased/(decreased) profit and loss and equity by the amounts shown below.

The analysis assumes that all other variables remain constant. This analysis is performed on the same basis for 2023:

10% increase	194,238	283,078
10% decrease	(194,238)	(283,078)

Capital management policies and procedures

The Board policy is to maintain a capital base to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings (or accumulated losses). The Board of Directors manages the capital of the Group to ensure that the Group can fund its operations and continue as a going concern.

There are no externally imposed capital requirements.

17. Contingent assets and liabilities

Rehabilitation Liability

As at the reporting date, the Company has not identified a present legal or constructive obligation to rehabilitate its exploration areas that would require recognition of a rehabilitation provision. This assessment is based on the Company's activities to date and the absence of any material disturbance or other past event giving rise to an unavoidable obligation to restore the site.

Rehabilitation obligations may arise in the future as exploration and development activities progress and as regulatory approvals and site disturbance occur. At that time, the Company will recognise a provision for the best estimate of the expenditure required to settle the present obligation. The timing and amount of any future obligation will depend on the nature and extent of disturbance, the rehabilitation requirements attached to relevant approvals/tenements, and the scope of any approved closure/rehabilitation plans.

18. Exploration and evaluation assets

	2025 $	2024 $
Opening balance	**61,309,265**	**23,926,379**
Expenditure incurred – Australian tenements	638,123	495,731
Expenditure incurred – Canadian tenements	12,922,236	6,039,180
Project acquisition costs capitalised during the period	156,819	198,574
Project acquisition costs capitalised during the period – Non-cash	156,820	238,464
Chibougamau Copper-Gold Project acquisition	-	109,325
Chibougamau Copper-Gold Project acquisition – Non-cash	-	31,000,202
Exploration expenditure written off	(267,603)	(630,056)
Government grants received	(1,087,391)	(68,534)
Closing balance	**73,828,269**	**61,309,265**

Project earn-in and acquisition milestones

The following outlines the remaining terms of existing project option earn-in or acquisition agreements that the Group was a party to prior to the commencement of the current reporting period.

Pontax Lithium Project (CY5 51%)

On 9 April 2025, the Company issued 300,000 fully paid ordinary shares to Stria Lithium Inc ("Stria") as consideration for a 2-year extension to the two-stage earn-in for the Pontax Lithium Project in James Bay, Quebec. The shares were subject to a four-month voluntary escrow period. The extension to the second stage of the earn-in means that Cygnus has until October 2027 to spend an additional C$2,000,000 on exploration at the project and make a cash payment to Stria of C$3,000,000, enhancing the likelihood of successful exploration outcomes at Pontax. Cygnus currently has a 51% interest in the project and will earn an additional 19% upon completion of the second stage of the earn-in, bringing its total interest to 70%.

Pontax Extension Lithium Project (Canadian Mining House)

In order to complete the acquisition of the project claims, the Company must incur total expenditure of C$1,000,000 (C$250,000 on or before 18 November 2023 (completed in 2022), and a further C$750,000 on or before 18 November 2026).

Beryl Lake Lithium Project

On 28 March 2023, Cygnus entered into an Option Agreement with Canadian Mining House, Anna Rosa Giglio and Steve Labranche. On 18 May 2024, Cygnus issued 900,000 shares to satisfy Stage 2 consideration. On 19 May 2025, Cygnus issued a further 1,000,000 shares and paid C$75,000 cash to satisfy Stage 3 consideration. The final stage of consideration requires Cygnus to issue a further 600,000 shares and pay C$120,000 in cash by 18 May 2026. Cygnus was also required to incur total expenditure on the project of C$1,000,000 by 29 May 2026, which was satisfied in 2024.

18. Exploration and evaluation assets (continued)

Sakami Lithium Project

On 28 March 2023, Cygnus entered into an Option Agreement with Canadian Mining House, Anna Rosa Giglio and Steve Labranche. On 18 May 2024, Cygnus issued 900,000 shares and paid C$75,000 in cash to satisfy stage 2 consideration. On 19 May 2025, Cygnus issued 600,000 shares and paid C$75,000 cash to satisfy for Stage 3 consideration. Cygnus must issue an additional 450,000 shares and pay C$75,000 in cash by 18 May 2026. On 19 December 2025, a variation to the original Option Agreement was executed, and under the varied terms, Cygnus must also incur total expenditure on the project of C$1,000,000 by 18 November 2026 to meet the remaining earn-in requirements, which may be settled through cash payment in the event that the Company does not meet this condition.

Fair Value of Share-Based Payments

The fair value of share-based payments to asset vendors, which includes the shares issued as described and valued above, have been determined with reference to the fair value of the equity instruments. For shares granted, the fair value of each instrument has been estimated using the latest trading price of the shares relative to the date of completion of the sale. The fair value of the transactions could not be estimated with direct reference to the fair value of the asset received given limited fair value information over the asset available at the time of the transaction.

Capitalised expenditure written off

Impairment of specific exploration and evaluation assets during the year have occurred where Directors have concluded that capitalised expenditure is unlikely to be recovered by sale or future exploitation.

During the year indicators of impairment were identified on certain exploration and evaluation assets in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. As a result of this review, write-offs totalling $267,603 have been recognised (2024: $630,056) in relation to areas of interest where the directors have concluded that capitalised expenditure is unlikely to be recovered by sale or future exploitation.

19. Property, plant and equipment

	2025 $	2024 $
Assets at cost	1,929,154	355,282
Asset acquisition	-	1,264,172
Foreign currency revaluations	(242,986)	-
Accumulated depreciation	(420,912)	(256,877)
Carrying value 31 December	**1,265,256**	**1,362,577**

Movement in the carrying amounts for each class of property, plant and equipment during the current reporting period, is as follows:

	IT equipment $	Plant and equipment $	Motor vehicles $	Leasehold improvements $	Total $
Balance at 1 January 2025	5,775	1,264,172	9	92,621	1,362,577
Additions	29,626	37,088	-	-	66,714
Disposals	-	-	-	-	-
Depreciation expense	(15,490)	(117,775)	(9)	(30,761)	(164,035)
Balance at 31 December 2025	**19,911**	**1,183,485**	**-**	**61,860**	**1,265,256**

20. Operating segments

The Group has identified the Executive Chair and the Chief Executive Officer in consultation with the full board of directors as the chief operating decision maker ("CODM"). The CODM receives details of expenditure incurred across two segments being exploration in Canada and Western Australia.

Entity-wide disclosures

	2025			2024		
	Canada $	Australia $	Total $	Canada $	Australia $	Total $
Finance and other income	601,659	440,616	1,042,275	1,052	2,763,667	2,764,719
Exploration and evaluation assets written off	-	267,603	267,603	-	630,056	630,056
Loss after income tax expense	1,204,668	6,334,213	7,538,881	155,440	3,617,129	3,772,569
Total assets	51,264,498	39,538,519	90,803,017	51,368,878	27,506,574	78,875,452
Total liabilities	2,434,987	4,332,114	6,767,101	2,223,606	5,184,489	7,408,095

Geographical information

	2025			2024		
	Canada $	Australia $	Total $	Canada $	Australia $	Total $
Sales to external customers	-	-	-	-	-	-
Total non-current assets	49,186,900	26,673,681	75,860,581	59,976,482	2,773,875	62,750,357

21. Post reporting date events

On 20 March 2026, the Company completed a $25,000,000 share placement to institutional and sophisticated investors via the issue of 156,250,000 shares at an issue price of $0.16.

There have not been any events that have arisen between 31 December 2025 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

22. Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the effective tax rate of Cygnus Metals Limited at 30% (2024: 25%) and the reported tax expense in profit or loss are as follows:

	2025 $	2024 $
Tax expense comprises:		
Deferred tax expense	-	1,348,886
Tax expense	-	1,348,886
Accounting loss excluding income tax	(7,538,882)	(2,423,683)
Total income tax expense	(2,261,664)	(598,845)
Non-deductible expenses for tax purposes:		
Share-based payments expense	749,020	517,637
Foreign expenditure	600,059	288,918
Other	4,280	(12,385)
Non-assessable income – flow-through shares	-	(617,309)
Settlement of flow-through share liability	-	1,348,886
Deferred tax:		
Losses not brought to account	1,017,411	391,437
Temporary differences not brought to account	(151,269)	33,073
Subsidiary tax rate differential	42,163	(2,525)
Income tax expense attributable to entity	**-**	**1,348,886**
Recognised deferred tax balances:		
Deferred tax asset temporary differences:		
Trade and other receivables	(3,013)	-
Prepayments	-	(17,748)
Receivables - Assets	96,258	33,756
Exploration assets	(910,145)	(668,868)
Other	317,355	269,838
Deferred tax liability temporary differences:		
Employee entitlements	39,063	32,182
Accrued expenses and provisions	39,180	7,246
Deferred tax asset losses	421,303	311,412
Deferred tax expense	-	32,182
Recognised deferred taxes	-	-
Deferred taxes arising from temporary differences and unused tax losses not brough to account:		
Deferred tax asset losses – Australian activities	5,472,375	4,098,115
Deferred tax asset losses – Canadian activities	-	-
Total deferred tax assets not brought to account	**5,472,375**	**4,098,115**

23. Asset Acquisition – Doré Copper Mining Corp.

In the comparative reporting period on 15 October 2024, the Company entered into a definitive arrangement agreement ("Agreement") with Doré Copper Mining Corp. ("Doré"), pursuant to which Cygnus agreed to acquire 100% of the issued and outstanding common shares of Doré by way of a court approved plan of arrangement under the Canada Business Corporation Act (the "Acquisition").

Pursuant to the terms of the Acquisition Agreement, holders of Doré Shares received 1.8297 ordinary shares of Cygnus ("Cygnus Shares") in exchange for each Doré Share (the "Exchange Ratio") held immediately prior to completion of the Acquisition. The Exchange Ratio was based on an approximate 5-day volume-weighted average price of Doré Shares on the TSX Venture Exchange ("TSXV") and Cygnus Shares on the Australian Securities Exchange ("ASX") as at October 11, 2024.

As of the date of the Acquisition Agreement, existing shareholders of Doré and shareholders of Cygnus would own approximately 45% and 55%, respectively, of the outstanding Cygnus Shares following completion of the Acquisition (before considering the Cygnus Equity Raise described below).

In connection with the Acquisition, on 17 October 2024, the Company announced a placement to institutional and sophisticated investors to raise $11,000,000 (before costs) through the issue of 152,777,778 fully paid ordinary shares in the Company at an issue price of $0.072 per share ("Equity Raise"). Cygnus issued 94,864,785 shares on 23 October 2024 under the first tranche of the Equity Raise, and a further 57,912,993 shares on 20 December 2024 under the second tranche following receipt of approvals at the respective shareholder meetings of Cygnus and Doré.

The Acquisition completed effective 31 December 2024 following the receipt of required Doré Shareholder approvals and final orders from the Ontario Superior Court of Justice, and Cygnus Metals Limited began trading on the TSXV on 3 January 2025 (TSXV: CYG) and the OTCQB Market on 14 February 2025 (OTC: CYGGF).

Management determined that as the assets of Doré did not meet the definition of a business in AASB 3, Business Combinations, the Acquisition was not within the scope of AASB 3, Business Combinations. As such the acquisition was accounted for as an asset acquisition whereby the fair value of the consideration was allocated to net identifiable assets acquired on a relative fair basis.

Asset Acquisition - Purchase consideration

Consideration paid and the net assets acquired are summarized as follows:

The consideration paid was calculated as 31,066,298 ordinary shares of Cygnus valued at $0.10 per share and 16,210,210 Cygnus share options valued at $867,081.

	31 December 2024 $
Consideration paid	
310,662,984 fully paid ordinary shares of Cygnus	31,066,298
16,210,210 Cygnus share options	867,081
Cygnus' transaction costs	1,314,222
Total consideration paid	**33,247,701**

Asset Acquisition – Assets acquired and liabilities assumed

The identifiable assets and liabilities acquired as at the date of acquisition, inclusive of transaction costs were:

	31 December 2024 $
Cash and cash equivalents	2,457,306
Trade and other receivables	611,232
Exploration and evaluation assets	31,109,527
Property, plant & equipment	1,264,172
Trade and other payables	(2,194,536)
Total net assets acquired	**33,247,701**

24. Financial liabilities

Promissory Notes

In 2019, Doré Copper Mining Corp. ("Doré") issued promissory notes to Ocean Partners Investments Limited ("OPIL"), a related party, in the aggregate amount of CAD$7,500,000, plus accrued interest. These promissory notes are considered a financial liability under AASB 9 and were initially measured at fair value with subsequent measurement at amortized cost. The obligations of the Corporation under the promissory notes are guaranteed by Doré's wholly owned subsidiary CBay Minerals Inc. ("CBay") with such guarantee secured against the property and assets of CBay. Each of the promissory notes bear interest at a rate of 6% per annum, with CAD$1,000,000 maturing on the commencement of commercial production, CAD$2,000,000 maturing on the first anniversary of the commencement of commercial production, CAD$2,000,000 maturing on the second anniversary of the commencement of commercial production, and CAD$2,500,000 maturing on the third anniversary of the commencement of commercial production. The settlement of the obligation, both principal and interest, is contingent upon the timing of commencement of commercial production. Given the lack of certainty at this time as to whether Cygnus will reach the operational and economic milestones needed to achieve commercial production, and the estimated timeline to do so, the notes currently have nominal or no fair value.

On 10 October 2024, Cygnus and OPIL executed a Limited Waiver waiving the accrual of interest on the promissory notes for the period commencing on 1 October 2024 and ending on 31 December 2026.

The accrued interest as at 31 December 2024 would have been valued at CAD$2,456,875. Cygnus will reassess the amount, timing and probability of future cash flows at each reporting date to determine any required adjustments to the amortized cost balance of $Nil. As commercial production remains unlikely at 31 December 2025, no adjustments were necessary.

Consolidated Entity Disclosure Statement

As at 31 December 2025

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Cygnus Metals Limited	Body Corporate	N/A	N/A	Australia	Yes	N/A
Deneb Resources Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A
Cygnus Gold (Projects) Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A
Cygnus (JV Projects) Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A
Avenir Metals (Australia) Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A
Avenir Metals (Canada) Limited	Body Corporate	N/A	100	Canada	No	Canada
Cygnus Copper Limited	Body Corporate	N/A	100	Canada	No	Canada
CBay Minerals Inc.	Body Corporate	N/A	100	Canada	No	Canada

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3B)(a) of the *Corporations Act 2001* (Cth)defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian Tax Residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The consolidated entity has applied current legislation and, where available, judicial precedent in the determination of foreign tax residency. In addition, the foreign tax authorities have accepted the tax residency status disclosed above.

Directors' Declaration

For the year ended 31 December 2025

In the opinion of the Directors of Cygnus Metals Limited:

a. The financial statements and notes of Cygnus Metals Limited are in accordance with the *Corporations Act 2001* (Cth), including:

   i. Giving a true and fair view of its consolidated financial position as at 31 December 2025 and of its performance for the year ended on that date; and

   ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001 (Cth*); and

b. There are reasonable grounds to believe that Cygnus Metals Limited will be able to pay its debts as and when they become due and payable.

c. The information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

d. The financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* (Cth) from the Executive Chair and Chief Financial Officer for the year ended 31 December 2025.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001 (Cth).*



David Southam

Executive Chair

Perth, Western Australia, 30 March 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Cygnus Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cygnus Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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Recoverability of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
As at 31 December 2025, the carrying value of the Group's exploration and evaluation assets represents a significant asset of the consolidated financial statements, as disclosed in Note 18. The Group's accounting policies and the significant judgements applied in capitalising exploration and evaluation expenditure are described in Note 1 to the consolidated financial statements. Assessing the recoverability of exploration and evaluation assets requires significant judgement, including determining whether facts and circumstances exist that indicate the carrying amount of these assets may exceed their recoverable amount. This assessment involves judgements relating to, among other matters, the Group's rights of tenure, its intention and ability to continue exploration activities, the availability of sufficient information to support a decision to progress the relevant areas of interest and whether the areas of interest are expected to be commercially viable. During the year, the Group performed an impairment assessment and recognised an impairment charge, as disclosed in Note 18. Given the significance of the balance and the judgement involved in assessing indicators of impairment for exploration and evaluation assets, we considered this matter to be a key audit matter.	Our audit procedures included, but were not limited to: • Obtaining a schedule of the Group's areas of interest and assessing whether the rights of tenure for those areas remained current at balance date; • Evaluating the Group's intention to continue exploration activities by holding discussions with management and reviewing exploration budgets, public announcements and directors' minutes; • Assessing whether any areas of interest had progressed to a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed that indicated an impairment assessment was further required; • Evaluating the accuracy of impairment expenses recognised by the Group for the year ended 31 December 2025; and • Assessing the adequacy of the related disclosures in Note 18 of the consolidated financial statements.

Valuation and accounting for share-based payments

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 9(d) to the consolidated financial statements, the Group recognised a share-based payment expense in the Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 31 December 2025. During the year, the Group granted a number of new equity instruments in the form of performance rights, which have been accounted for as share-based payments. In addition, performance rights granted in prior periods continued to vest and were expensed over their respective vesting periods. The year also included instances of forfeitures, cancellations and the achievement of vesting milestones, which resulted in changes to vesting expectations and, in certain cases, an acceleration of share-based payment expense. The valuation and accounting for share-based payments requires significant judgement, including: • the determination of the fair value of performance rights at grant date using complex valuation models, • the assessment of key assumptions applied in those models including expected vesting outcomes and the likelihood of meeting market and non-market performance conditions, • the determination of the appropriate accounting treatment under AASB 2 *Share based payment* for forfeitures and cancellations, and • determining the appropriate allocation of the share-based payment expense over the expected vesting period and in reassessing vesting expectations as circumstances change throughout the year.	Our audit procedures included, but were not limited to: • Reviewing market announcements and directors' minutes to identify all share-based payment arrangements granted during the year and assessing whether they had been appropriately accounted for; • Reviewing relevant supporting documentation to obtain an understanding of the contractual terms and conditions of the share-based payment arrangements; • Obtaining the valuations performed by management's external expert and assessing their competency and capability, obtaining an understanding of the scope of work performed by the expert, and assessing whether it was appropriate for the purposes of financial reporting under AASB 2; • Evaluating the appropriateness of key inputs used to determine the fair value of share-based payments by the expert by assessing the inputs against the terms and conditions of the awards; • Assessing management's evaluation of the likelihood of meeting performance conditions attached to performance rights, including non-market vesting conditions for existing grants that continue to vest; • Assessing management's determination of the expected vesting period and the allocation of share-based payment expense over that period; • Evaluating the appropriateness of management's accounting for share-based payments by reconciling movements in awards during the year, assessing the accounting treatment for forfeitures, cancellations, and vesting outcomes against AASB 2, testing vesting conditions to underlying documentation and recalculating the resulting share-based payment expense to reflect revised vesting expectations and any accelerated recognition; and

Given the complexity of the valuation models, the significant judgement involved in assessing vesting outcomes, forfeitures and cancellations, and the impact of accelerated expense recognition on the Group's financial performance, we considered the valuation and accounting for share-based payments to be a key audit matter.	• Assessing the adequacy of the related disclosures in Note 9 of the consolidated financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 34 to 49 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Cygnus Metals Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Phillip Murdoch

Director

Perth, 30 March 2026

CYGNUS METALS

ASX ADDITIONAL INFORMATION

ASX Additional Information

In accordance with ASX Listing Rule 4.10, the following information is provided as at 27 March 2026:

Top 20 holders of ordinary shares

Rank	Name	No. of Shares	% of issued capital
1	CANADIAN REGISTER CONTROL\C	309,661,190	25.36
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	221,570,531	18.15
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	61,128,673	5.01
4	CITICORP NOMINEES PTY LIMITED	49,859,375	4.08
5	UBS NOMINEES PTY LTD	43,636,845	3.57
6	BNP PARIBAS NOMS PTY LTD	37,627,992	3.08
7	PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	20,000,000	1.64
8	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	16,500,000	1.35
9	CERTANE CT PTY LTD <ARGONAUT NATURAL RES FUND>	14,373,017	1.18
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	13,865,861	1.14
11	CAMPBELL KITCHENER HUME & ASSOCIATES PTY LTD <C K H SUPERFUND A/C>	10,311,382	0.84
12	GOLD LEAF CORPORATE PTY LTD <GOLD LEAF CORPORATE A/C>	10,064,679	0.82
13	ZERO NOMINEES PTY LTD <5063463 A/C>	8,500,000	0.70
14	SPRING STREET HOLDINGS PTY LTD	8,494,553	0.70
15	SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C>	7,559,199	0.62
16	MS LYNNETTE EDWARDS	7,142,858	0.59
17	SANDHURST TRUSTEES LTD <ENDEAVOR ASSET MGMT MDA A/C>	6,353,785	0.52
18	MR ROBERT LESLIE ROGERS	5,460,166	0.45
19	SZABO TRADING PTY LTD	5,092,691	0.42
20	HILLBOI NOMINEES PTY LTD	4,757,893	0.39
Totals: Top 20 holder of Ordinary Fully Paid Shares		**861,960,690**	**70.60**
Total Shares on Issue		**358,952,650**	**29.40**

Substantial Holders

The names of substantial shareholders, and the number of fully paid ordinary shares to which each substantial holder and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company are:

	No. of Shares	% of issued capital
Ocean Partners Holdings Limited	156,201,461	12.8%
Equinox Partners Investment Management LLC	150,830,001	12.4%

Spread of Holdings

Fully Paid Ordinary Shares

Range	Total holders	No. of Shares	% of issued capital
1 - 1,000	57	16,043	0.00
1,001 - 5,000	249	830,557	0.07
5,001 - 10,000	246	1,979,548	0.16
10,001 - 100,000	854	36,595,742	3.00
100,001 and over	579	1,181,491,450	96.77
Total	**1,985**	**1,220,913,340**	**100.00**

Options

Range	Total holders	No. of options	% of issued options
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	8	503,567	3.88%
100,001 Over	10	12,470,314	96.12%
Total	**18**	**12,973,881**	**100.00%**

Performance Rights

Range	Total holders	No. of performance rights	% of issued performance rights
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	3	300,000	0.36%
100,001 and over	22	83,571,706	99.64%
Total	**25**	**83,871,706**	**100.00%**

Share Rights

Range	Total holders	No. of share rights	% of issued share rights
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	3	3,146,535	100.00%
Total	**3**	**3,146,535**	**100.00%**

Unmarketable Parcels

There were 232 shareholders with less than a marketable parcel of shares, based on the closing price $0.120.

Restricted and Escrowed Securities

The Company currently has no restricted securities on issue, nor are there any securities subject to voluntary escrow.

On-Market Buy Back

The Company has not initiated an on-market buy back.

Voting Rights

In accordance with the Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held. There are no voting rights attached to unexercised options, performance rights or share rights.

Joint Company Secretaries

Ms Maddison Cramer and Mr Carl Travaglini

Unquoted Securities

Note: Details of holders of options, performance rights and share rights issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the ASX Listing Rules.

Options

Expiry Date	Exercise Price	No. of Options	No. of Holders
22/04/2026	C$0.6012	1,796,760	12
19/08/2026	C$0.4318	82,336	1
26/09/2026	C$0.0574	34,252	2
12/05/2027	C$0.3225	1,024,631	6
13/06/2027	C$0.3006	109,782	1
19/08/2027	C$0.2241	1,829,700	2
12/05/2028	C$0.1093	1,235,047	8
19/04/2029	C$0.0547	6,724,146	8
16/09/2029	C$0.0574	137,227	1

Performance rights

Class	Expiry Date	No. of Performance Rights	No. of Holders
F	21/10/2027	1,500,000	1
G	21/10/2027	1,500,000	1
P	13/02/2028	5,000,000	1
S	13/02/2028	4,000,000	1
T	13/02/2028	2,900,000	2
U	13/02/2028	2,500,000	1
V	03/04/2028	300,000	1
W	04/05/2028	50,000	1
X	05/09/2028	1,059,603	1
Z	05/09/2028	1,059,603	1
AA	31/05/2030	22,266,660	23
AB	31/05/2030	20,867,916	24
AC	31/05/2030	20,867,924	24

Share Rights

Class	Expiry Date	No. of Share Rights	No. of Holders
A	31/07/2029	3,146,535	3

Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website. Refer to https://www.cygnusmetals.com/corporate/#corporate-governance

CYGNUS METALS

SCHEDULE OF TENEMENTS

Schedule of Tenements

As at 31 December 2025

CYGNUS METALS

Notes: CM = Mining Concession; BM = Mining Lease; CDC = Exploration Claim.

Chibougamau Project - Quebec, Canada

Copper Rand Property - 100% owned by CBay Minerals Inc. (99058)

Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Cedar Bay	2099682	CDC	Copper Rand	2436121	CDC	Portage	2436148	CDC
Cedar Bay	2436154	CDC	Copper Rand	2436129	CDC	Portage	2436152	CDC
Cedar Bay	440	CM	Copper Rand	2436132	CDC	Portage	2436155	CDC
Cedar Bay	461	CM	Copper Rand	2436141	CDC	Portage	2436158	CDC
Copper Cliff	2436098	CDC	Copper Rand	2436147	CDC	Portage	2436161	CDC
Copper Cliff	2436099	CDC	Copper Rand	2436160	CDC	Portage	2436162	CDC
Copper Cliff	2436100	CDC	Copper Rand	2436163	CDC	Portage	2436167	CDC
Copper Cliff	2436101	CDC	Copper Rand	2436165	CDC	Portage	2436168	CDC
Copper Cliff	2436108	CDC	Copper Rand	2436182	CDC	Portage	2436169	CDC
Copper Cliff	2436110	CDC	Copper Rand	66PTA	CM	Portage	2436173	CDC
Copper Cliff	2436119	CDC	Copper Rand	66PTB	CM	Portage	2436176	CDC
Copper Cliff	2436123	CDC	Copper Rand	430	CM	Portage	2436177	CDC
Copper Cliff	2436124	CDC	Copper Rand	439	CM	Portage	2436179	CDC
Copper Cliff	2436126	CDC	Copper Rand	491PTA	CM	Portage	2436180	CDC
Copper Cliff	2436127	CDC	Copper Rand	491PTB	CM	Portage	2436181	CDC
Copper Cliff	2436130	CDC	Copper Rand	497	CM	Portage	2436184	CDC
Copper Cliff	2436131	CDC	Jaculet	2436102	CDC	Portage	2696599	CDC
Copper Cliff	2436134	CDC	Jaculet	2436103	CDC	Portage	2696600	CDC
Copper Cliff	2436136	CDC	Jaculet	2436105	CDC	Portage	2696601	CDC
Copper Cliff	2436137	CDC	Jaculet	2436109	CDC	Portage	2696602	CDC
Copper Cliff	2436138	CDC	Jaculet	2436111	CDC	Portage	2696603	CDC
Copper Cliff	2436139	CDC	Jaculet	2436112	CDC	Portage	2696604	CDC
Copper Cliff	2436140	CDC	Jaculet	2436117	CDC	Portage	2696605	CDC
Copper Cliff	2436142	CDC	Jaculet	2436144	CDC	Portage	2696606	CDC
Copper Cliff	2436145	CDC	Jaculet	2436149	CDC	Portage	2696607	CDC
Copper Cliff	2436150	CDC	Jaculet	2436183	CDC	Portage	2696608	CDC
Copper Cliff	2436151	CDC	Jaculet	435	CM	Portage	2696609	CDC
Copper Cliff	2436153	CDC	Portage	2436066	CDC	Portage	2696610	CDC
Copper Cliff	2436156	CDC	Portage	2436067	CDC	Portage	2696611	CDC
Copper Cliff	2436157	CDC	Portage	2436068	CDC	Portage	2696612	CDC
Copper Cliff	2436159	CDC	Portage	2436069	CDC	Portage	2696613	CDC
Copper Cliff	2436164	CDC	Portage	2436070	CDC	Portage	2696614	CDC
Copper Cliff	2436166	CDC	Portage	2436071	CDC	Portage	2696615	CDC
Copper Cliff	2436170	CDC	Portage	2436072	CDC	Portage	2818686	CDC
Copper Cliff	2436171	CDC	Portage	2436073	CDC	Portage	2818687	CDC
Copper Cliff	2436172	CDC	Portage	2436074	CDC	Portage	2818688	CDC
Copper Cliff	2436174	CDC	Portage	2436075	CDC	Portage	2818689	CDC
Copper Cliff	2436175	CDC	Portage	2436104	CDC	Portage	27	CM
Copper Cliff	2436178	CDC	Portage	2436120	CDC	Portage	28	CM
Copper Rand	2436106	CDC	Portage	2436122	CDC	Portage	29	CM
Copper Rand	2436107	CDC	Portage	2436125	CDC	Portage	30	CM
Copper Rand	2436113	CDC	Portage	2436128	CDC	Portage	31	CM
Copper Rand	2436114	CDC	Portage	2436133	CDC	Rampe Doré	2436185	CDC
Copper Rand	2436115	CDC	Portage	2436135	CDC	Rampe Doré	2436186	CDC
Copper Rand	2436116	CDC	Portage	2436143	CDC	Rampe Doré	2436187	CDC
Copper Rand	2436118	CDC	Portage	2436146	CDC	Rampe Doré	2436188	CDC
Rampe Doré	2436189	CDC	Lac Chibougamau	2837803	CDC	Bord du Lac	2837930	CDC
Rampe Doré	2436190	CDC	Lac Chibougamau	2837804	CDC	Bord du Lac	2837931	CDC
Rampe Doré	2436191	CDC	Lac Chibougamau	2837805	CDC	Bord du Lac	2837932	CDC

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Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Rampe Doré	2436192	CDC	Lac Chibougamau	2837806	CDC	Bord du Lac	2837933	CDC
Rampe Doré	2436193	CDC	Lac Chibougamau	2837807	CDC	Bord du Lac	2837934	CDC
Rampe Doré	2436194	CDC	Lac Chibougamau	2837808	CDC	Bord du Lac	2837935	CDC
Rampe Doré	2436195	CDC	Lac Chibougamau	2837809	CDC	Bord du Lac	2837936	CDC
Rampe Doré	2436196	CDC	Lac Chibougamau	2837814	CDC	Bord du Lac	2837937	CDC
Rampe Doré	2436197	CDC	Lac Chibougamau	2837815	CDC	Bord du Lac	2837938	CDC
Rampe Doré	2436198	CDC	Lac Chibougamau	2837816	CDC	Bord du Lac	2837939	CDC
Rampe Doré	2436199	CDC	Lac Chibougamau	2837817	CDC	Bord du Lac	2837940	CDC
Rampe Doré	2436200	CDC	Lac Chibougamau	2837818	CDC	Bord du Lac	2837941	CDC
Rampe Doré	2436201	CDC	Lac Chibougamau	2837822	CDC	Bord du Lac	2837942	CDC
Rampe Doré	2436202	CDC	Lac Chibougamau	2837823	CDC	Bord du Lac	2837943	CDC
Rampe Doré	2436203	CDC	Lac Chibougamau	2837824	CDC	Bord du Lac	2837944	CDC
Rampe Doré	2436204	CDC	Lac Chibougamau	2837825	CDC	Bord du Lac	2837945	CDC
Rampe Doré	2436205	CDC	Lac Chibougamau	2837826	CDC	Bord du Lac	2837946	CDC
Rampe Doré	2436206	CDC	Lac Chibougamau	2837827	CDC	Bord du Lac	2837947	CDC
Rampe Doré	2436207	CDC	Lac Chibougamau	2837832	CDC	Bord du Lac	2837948	CDC
Rampe Doré	2436208	CDC	Lac Chibougamau	2837833	CDC	Bord du Lac	2837949	CDC
Rampe Doré	2436209	CDC	Lac Chibougamau	2837834	CDC	Bord du Lac	2837950	CDC
Rampe Doré	2436210	CDC	Lac Chibougamau	2837835	CDC	Bord du Lac	2837951	CDC
Rampe Doré	2436211	CDC	Bord du Lac	2837810	CDC	Bord du Lac	2837952	CDC
Rampe Doré	2436212	CDC	Bord du Lac	2837811	CDC	Bord du Lac	2837953	CDC
Rampe Doré	2436213	CDC	Bord du Lac	2837812	CDC	Bord du Lac	2838001	CDC
Lac Chibougamau	2594023	CDC	Bord du Lac	2837813	CDC	Bord du Lac	2838002	CDC
Lac Chibougamau	2594024	CDC	Bord du Lac	2837819	CDC	Bord du Lac	2838003	CDC
Lac Chibougamau	2594025	CDC	Bord du Lac	2837820	CDC	Bord du Lac	2838004	CDC
Lac Chibougamau	2594026	CDC	Bord du Lac	2837821	CDC	Bord du Lac	2838005	CDC
Lac Chibougamau	2594027	CDC	Bord du Lac	2837828	CDC	Bord du Lac	2838006	CDC
Lac Chibougamau	2594028	CDC	Bord du Lac	2837829	CDC	Bord du Lac	2838007	CDC
Lac Chibougamau	2594029	CDC	Bord du Lac	2837830	CDC	Bord du Lac	2838008	CDC
Lac Chibougamau	2594030	CDC	Bord du Lac	2837831	CDC	Bord du Lac	2838009	CDC
Lac Chibougamau	2594031	CDC	Bord du Lac	2837836	CDC	Bord du Lac	2838010	CDC
Lac Chibougamau	2594032	CDC	Bord du Lac	2837837	CDC	Bord du Lac	2838011	CDC
Lac Chibougamau	2594033	CDC	Bord du Lac	2837914	CDC	Bord du Lac	2838012	CDC
Lac Chibougamau	2594034	CDC	Bord du Lac	2837915	CDC	Bord du Lac	2838013	CDC
Lac Chibougamau	2594035	CDC	Bord du Lac	2837916	CDC	Bord du Lac	2838014	CDC
Lac Chibougamau	2594036	CDC	Bord du Lac	2837917	CDC	Bord du Lac	2838015	CDC
Lac Chibougamau	2594037	CDC	Bord du Lac	2837918	CDC	Bord du Lac	2838016	CDC
Lac Chibougamau	2594038	CDC	Bord du Lac	2837919	CDC	Bord du Lac	2838017	CDC
Lac Chibougamau	2594039	CDC	Bord du Lac	2837920	CDC	Bord du Lac	2838018	CDC
Lac Chibougamau	2594040	CDC	Bord du Lac	2837921	CDC	Bord du Lac	2838019	CDC
Lac Chibougamau	2594041	CDC	Bord du Lac	2837922	CDC	Bord du Lac	2838020	CDC
Lac Chibougamau	2594042	CDC	Bord du Lac	2837923	CDC	Bord du Lac	2838021	CDC
Lac Chibougamau	2594043	CDC	Bord du Lac	2837924	CDC	Bord du Lac	2838022	CDC
Lac Chibougamau	2837798	CDC	Bord du Lac	2837925	CDC	Bord du Lac	2838023	CDC
Lac Chibougamau	2837799	CDC	Bord du Lac	2837926	CDC	Bord du Lac	2838024	CDC
Lac Chibougamau	2837800	CDC	Bord du Lac	2837927	CDC	Bord du Lac	2838025	CDC
Lac Chibougamau	2837801	CDC	Bord du Lac	2837928	CDC	Bord du Lac	2838026	CDC
Lac Chibougamau	2837802	CDC	Bord du Lac	2837929	CDC	Bord du Lac	2838027	CDC
Bord du Lac	2838028	CDC	Bord du Lac	2838040	CDC	Bord du Lac	2838052	CDC
Bord du Lac	2838029	CDC	Bord du Lac	2838041	CDC	Bord du Lac	2839997	CDC
Bord du Lac	2838030	CDC	Bord du Lac	2838042	CDC	Bord du Lac	2839998	CDC
Bord du Lac	2838031	CDC	Bord du Lac	2838043	CDC	Bord du Lac	2839999	CDC
Bord du Lac	2838032	CDC	Bord du Lac	2838044	CDC	Bord du Lac	2840000	CDC
Bord du Lac	2838033	CDC	Bord du Lac	2838045	CDC	Bord du Lac	2840001	CDC

Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Bord du Lac	2838034	CDC	Bord du Lac	2838046	CDC	Bord du Lac	2840002	CDC
Bord du Lac	2838035	CDC	Bord du Lac	2838047	CDC	Bord du Lac	2840003	CDC
Bord du Lac	2838036	CDC	Bord du Lac	2838048	CDC	Bord du Lac	2840004	CDC
Bord du Lac	2838037	CDC	Bord du Lac	2838049	CDC	Bord du Lac	2840005	CDC
Bord du Lac	2838038	CDC	Bord du Lac	2838050	CDC	Bord du Lac	2840006	CDC
Bord du Lac	2838039	CDC	Bord du Lac	2838051	CDC			

Corner Bay-Devlin Property - 100% owned by CBay Minerals Inc. (99058)

Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Baie Line	2494615	CDC	Corner Back	2428254	CDC	Corner Back	2428282	CDC
Baie Line	2494616	CDC	Corner Back	2428255	CDC	Corner Back	2428283	CDC
Baie Line	2494621	CDC	Corner Back	2428256	CDC	Corner Back	2428284	CDC
Baie Line	2494622	CDC	Corner Back	2428257	CDC	Corner Back	2428285	CDC
Baie Line	2494623	CDC	Corner Back	2428258	CDC	Corner Back	2428286	CDC
Baie Line	2494624	CDC	Corner Back	2428259	CDC	Corner Back	2428287	CDC
Corner Bay	2428202	CDC	Corner Back	2428260	CDC	Devlin Ext.	2541350	CDC
Corner Bay	2428203	CDC	Corner Back	2428261	CDC	Devlin Ext.	2541351	CDC
Corner Bay	2428204	CDC	Corner Back	2428262	CDC	Devlin Ext.	2541352	CDC
Corner Bay	2428205	CDC	Corner Back	2428263	CDC	Devlin Ext.	2541353	CDC
Corner Bay	2428206	CDC	Corner Back	2428264	CDC	Devlin Ext.	2541354	CDC
Corner Bay	2428207	CDC	Corner Back	2428265	CDC	Devlin Ext.	2541355	CDC
Corner Bay	2428208	CDC	Corner Back	2428266	CDC	Devlin Ext.	2541356	CDC
Corner Bay	878	BM	Corner Back	2428267	CDC	Devlin Ext.	2541357	CDC
Corner Back	2428240	CDC	Corner Back	2428268	CDC	Devlin Ext.	2541358	CDC
Corner Back	2428241	CDC	Corner Back	2428269	CDC	Devlin Ext.	2541359	CDC
Corner Back	2428242	CDC	Corner Back	2428270	CDC	Devlin Ext.	2541360	CDC
Corner Back	2428243	CDC	Corner Back	2428271	CDC	Devlin Ext.	2541361	CDC
Corner Back	2428244	CDC	Corner Back	2428272	CDC	Devlin Ext.	2541362	CDC
Corner Back	2428245	CDC	Corner Back	2428273	CDC	Devlin Ext.	2541363	CDC
Corner Back	2428246	CDC	Corner Back	2428274	CDC	Devlin Ext.	2541364	CDC
Corner Back	2428247	CDC	Corner Back	2428275	CDC	Devlin Ext.	2541365	CDC
Corner Back	2428248	CDC	Corner Back	2428276	CDC	Devlin Ext.	2541366	CDC
Corner Back	2428249	CDC	Corner Back	2428277	CDC	Devlin Ext.	2541367	CDC
Corner Back	2428250	CDC	Corner Back	2428278	CDC	Devlin Ext.	2541368	CDC
Corner Back	2428251	CDC	Corner Back	2428279	CDC	Devlin Ext.	2541369	CDC
Corner Back	2428252	CDC	Corner Back	2428280	CDC	Devlin Ext.	2541370	CDC
Corner Back	2428253	CDC	Corner Back	2428281	CDC	Devlin Ext.	2541371	CDC
Devlin Ext.	2541372	CDC	Devlin Ext.	2541392	CDC	Bord du Lac Est	2839979	CDC
Devlin Ext.	2541373	CDC	Devlin Ext.	2541393	CDC	Bord du Lac Est	2839980	CDC
Devlin Ext.	2541374	CDC	Devlin	2427785	CDC	Bord du Lac Est	2839981	CDC
Devlin Ext.	2541375	CDC	Devlin	2427786	CDC	Bord du Lac Est	2839982	CDC
Devlin Ext.	2541376	CDC	Devlin	2427787	CDC	Bord du Lac Est	2839983	CDC
Devlin Ext.	2541377	CDC	Devlin	2427788	CDC	Bord du Lac Est	2839984	CDC
Devlin Ext.	2541378	CDC	Devlin	2433731	CDC	Bord du Lac Est	2839985	CDC
Devlin Ext.	2541379	CDC	Devlin	2433732	CDC	Bord du Lac Est	2839986	CDC
Devlin Ext.	2541380	CDC	Bord du Lac Est	2839967	CDC	Bord du Lac Est	2839987	CDC
Devlin Ext.	2541381	CDC	Bord du Lac Est	2839968	CDC	Bord du Lac Est	2839988	CDC
Devlin Ext.	2541382	CDC	Bord du Lac Est	2839969	CDC	Bord du Lac Est	2839989	CDC
Devlin Ext.	2541383	CDC	Bord du Lac Est	2839970	CDC	Bord du Lac Est	2839990	CDC
Devlin Ext.	2541384	CDC	Bord du Lac Est	2839971	CDC	Bord du Lac Est	2839991	CDC
Devlin Ext.	2541385	CDC	Bord du Lac Est	2839972	CDC	Bord du Lac Est	2839992	CDC
Devlin Ext.	2541386	CDC	Bord du Lac Est	2839973	CDC	Bord du Lac Est	2839993	CDC
Devlin Ext.	2541387	CDC	Bord du Lac Est	2839974	CDC	Bord du Lac Est	2839994	CDC

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Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Devlin Ext.	2541388	CDC	Bord du Lac Est	2839975	CDC	Bord du Lac Est	2839995	CDC
Devlin Ext.	2541389	CDC	Bord du Lac Est	2839976	CDC	Bord du Lac Est	2839996	CDC
Devlin Ext.	2541390	CDC	Bord du Lac Est	2839977	CDC			
Devlin Ext.	2541391	CDC	Bord du Lac Est	2839978	CDC			

Corner Bay-Devlin (Copper) Property - 56.41% interest held by CBay Minerals Inc. (99058) (responsible) and 43.59 % by Pan American Silver Corp.

Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Copper	2428166	CDC	Copper	2428172	CDC	Copper	2428178	CDC
Copper	2428167	CDC	Copper	2428173	CDC	Copper	2428179	CDC
Copper	2428168	CDC	Copper	2428174	CDC	Copper	2428180	CDC
Copper	2428169	CDC	Copper	2428175	CDC	Copper	2428181	CDC
Copper	2428170	CDC	Copper	2428176	CDC	Copper	2428182	CDC
Copper	2428171	CDC	Copper	2428177	CDC			

Gwillim Property - 100% owned by CBay Minerals Inc. (99058)

Mining Title	Title type	Mining Title	Title type	Mining Title	Title type
2435912	CDC	2435914	CDC	2435916	CDC
2435913	CDC	2435915	CDC	2435917	CDC

Gwillim Property - 50% held by CBay Minerals Inc. (99058) (responsible) and 50% by Alamos Gold Inc.

Mining Title	Title type	Mining Title	Title type	Mining Title	Title type
2437034	CDC	2437040	CDC	2437046	CDC
2437035	CDC	2437041	CDC	2437047	CDC
2437036	CDC	2437042	CDC	2437048	CDC
2437037	CDC	2437043	CDC	2437049	CDC
2437038	CDC	2437044	CDC		
2437039	CDC	2437045	CDC		

Joe Mann Property - 100% owned by CBay Minerals Inc. (99058)

Mining Title	Title type	Mining Title	Title type	Mining Title	Title type	Mining Title	Title type
2361693	CDC	2374328	CDC	2377630	CDC	2485645	CDC
2361694	CDC	2374329	CDC	2377631	CDC	2485646	CDC
2361695	CDC	2374330	CDC	2377632	CDC	2485647	CDC
2361696	CDC	2374331	CDC	2377633	CDC	2485648	CDC
2361697	CDC	2374332	CDC	2377634	CDC	2485649	CDC
2361698	CDC	2377614	CDC	2377635	CDC	2485652	CDC
2362090	CDC	2377615	CDC	2377636	CDC	2485653	CDC
2362091	CDC	2377616	CDC	2377637	CDC	2485654	CDC
2362092	CDC	2377617	CDC	2377638	CDC	2485655	CDC
2362093	CDC	2377618	CDC	2377639	CDC	2485656	CDC
2374316	CDC	2377619	CDC	2377640	CDC	2485657	CDC
2374317	CDC	2377620	CDC	2377641	CDC	2539689	CDC
2374318	CDC	2377621	CDC	2377642	CDC	2539690	CDC
2374319	CDC	2377622	CDC	2377643	CDC	2539691	CDC
2374321	CDC	2377623	CDC	2377644	CDC	2539692	CDC
2374322	CDC	2377624	CDC	2377645	CDC	2539693	CDC
2374323	CDC	2377625	CDC	2377646	CDC	2539694	CDC

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Mining Title	Title type	Mining Title	Title type	Mining Title	Title type	Mining Title	Title type
2374324	CDC	2377626	CDC	2377647	CDC	2539695	CDC
2374325	CDC	2377627	CDC	2377648	CDC	2539696	CDC
2374326	CDC	2377628	CDC	2377649	CDC	420	CM
2374327	CDC	2377629	CDC	2485644	CDC	425	CM

Joe Mann Property - 65% held by CBay Minerals Inc. (99058) (responsible) and 35% by SOQUEM inc. (2427)

Mining Title	Title type	Mining Title	Title type	Mining Title	Title type	Mining Title	Title type
2143040	CDC	2363955	CDC	2363973	CDC	2363991	CDC
2363935	CDC	2363956	CDC	2363974	CDC	2363992	CDC
2363936	CDC	2363957	CDC	2363975	CDC	2363993	CDC
2363937	CDC	2363958	CDC	2363976	CDC	2363994	CDC
2363938	CDC	2363959	CDC	2363977	CDC	2363995	CDC
2363942	CDC	2363960	CDC	2363978	CDC	2363996	CDC
2363943	CDC	2363961	CDC	2363979	CDC	2363997	CDC
2363944	CDC	2363962	CDC	2363980	CDC	2363998	CDC
2363945	CDC	2363963	CDC	2363981	CDC	2363999	CDC
2363946	CDC	2363964	CDC	2363982	CDC	2364000	CDC
2363947	CDC	2363965	CDC	2363983	CDC	2364001	CDC
2363948	CDC	2363966	CDC	2363984	CDC	2364002	CDC
2363949	CDC	2363967	CDC	2363985	CDC	2364003	CDC
2363950	CDC	2363968	CDC	2363986	CDC	2364004	CDC
2363951	CDC	2363969	CDC	2363987	CDC	444	CM
2363952	CDC	2363970	CDC	2363988	CDC		
2363953	CDC	2363971	CDC	2363989	CDC		
2363954	CDC	2363972	CDC	2363990	CDC		

Tortigny Est Property - 50% held by CBay Minerals Inc. (99058) (responsible) and 50% by SOQUEM inc. (2427)

Mining Title	Title type
2330549	CDC
2330550	CDC
2330551	CDC

Auclair Project - Quebec, Canada (100% owned by Avenir Metals (Canada) Limited (103257))

1129237	1129265	2771079	2771104	2771129	2771154	2773256
1129238	1129266	2771080	2771105	2771130	2771155	2773257
1129239	1129267	2771081	2771106	2771131	2771156	2773258
1129243	1129268	2771082	2771107	2771132	2771157	2773259
1129244	1129269	2771083	2771108	2771133	2771158	2773260
1129245	1129270	2771084	2771109	2771134	2771159	2773261
1129246	1129279	2771085	2771110	2771135	2771160	2773262
1129247	1129280	2771086	2771111	2771136	2771161	2773263
1129248	1129281	2771087	2771112	2771137	2771162	2773264
1129249	1129282	2771088	2771113	2771138	2771163	2773265
1129250	1129283	2771089	2771114	2771139	2771164	2773266
1129251	1129284	2771090	2771115	2771140	2771165	2773267
1129252	1129285	2771091	2771116	2771141	2771166	2773268
1129253	1129286	2771092	2771117	2771142	2771167	2773269
1129254	1129287	2771093	2771118	2771143	2771168	2773270
1129255	1129288	2771094	2771119	2771144	2771169	2773271
1129256	1129289	2771095	2771120	2771145	2771170	2773272
1129257	1129290	2771096	2771121	2771146	2771171	2773273
1129258	1129291	2771097	2771122	2771147	2771172	2773274

1129259	1129292	2771098	2771123	2771148	2771173	2773275
1129260	1129304	2771099	2771124	2771149	2771174	2773276
1129261	1129305	2771100	2771125	2771150	2771175	2773277
1129262	1129306	2771101	2771126	2771151	2771176	2773278
1129263	2771077	2771102	2771127	2771152	2771177	2773279
1129264	2771078	2771103	2771128	2771153	2773255	2773280
1129237	1129265	2771079	2771104	2771129	2771154	2773256
1129238	1129266	2771080	2771105	2771130	2771155	2773257
1129239	1129267	2771081	2771106	2771131	2771156	2773258
1129243	1129268	2771082	2771107	2771132	2771157	2773259
1129244	1129269	2771083	2771108	2771133	2771158	2773260
1129245	1129270	2771084	2771109	2771134	2771159	2773261
1129246	1129279	2771085	2771110	2771135	2771160	2773262
1129247	1129280	2771086	2771111	2771136	2771161	2773263
1129248	1129281	2771087	2771112	2771137	2771162	2773264
1129249	1129282	2771088	2771113	2771138	2771163	2773265
1129250	1129283	2771089	2771114	2771139	2771164	2773266

Australian Projects (100% owned)

Property Description	Tenement	Location	Registered Owner	Ownership
Perrinvale	E29/1075	Western Australia	Deneb Resources Pty Ltd	100%
Snake Rock	E70/4911	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
Bencubbin	E70/4988	Western Australia	Deneb Resources Pty Ltd	100%
Hardies Extension	E70/4990	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
Bencubbin South	E70/5168	Western Australia	Deneb Resources Pty Ltd	100%
Bencubbin North	E70/5169	Western Australia	Deneb Resources Pty Ltd	100%
Bonnie Rock	E70/5196	Western Australia	Deneb Resources Pty Ltd	100%
Mackie	E70/5397	Western Australia	Deneb Resources Pty Ltd	100%
Welbungin	E70/5617	Western Australia	Deneb Resources Pty Ltd	100%

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

Farm Out

Tenement	Location	Registered Owner	Structure and Ownership
E70/4787	Western Australia	Cygnus Gold (Projects) Pty Ltd	49% (diluting to 15%)
E70/5131	Western Australia	Cygnus Gold (Projects) Pty Ltd	49% (diluting to 15%)

Farm In

Pontax Lithium Project - Quebec, Canada (51% interest held by Cygnus' wholly-owned subsidiary Avenir Metals (Canada) Limited (103257), earning up to 70%, with remaining 49% interest held by Stria Lithium Inc. (96388))

CDC 2002627	CDC 2002641	CDC 2002659	CDC 80469	CDC 85804
CDC 2002628	CDC 2002642	CDC 2002664	CDC 80483	CDC 85805
CDC 2002629	CDC 2002643	CDC 2197182	CDC 84701	CDC 85806
CDC 2002630	CDC 2002646	CDC 2197183	CDC 84702	CDC 85807
CDC 2002631	CDC 2002647	CDC 2197184	CDC 84703	CDC 85808
CDC 2002632	CDC 2002648	CDC 2197185	CDC 84704	CDC 85809
CDC 2002633	CDC 2002649	CDC 2197186	CDC 84705	CDC 85810
CDC 2002634	CDC 2002650	CDC 2197187	CDC 84710	CDC 85811
CDC 2002635	CDC 2002651	CDC 2197188	CDC 84711	CDC 85812
CDC 2002636	CDC 2002652	CDC 2197190	CDC 84717	CDC 86421
CDC 2002637	CDC 2002655	CDC 2197191	CDC 84718	CDC 89173
CDC 2002638	CDC 2002656	CDC 80466	CDC 84719	CDC 89174
CDC 2002639	CDC 2002657	CDC 80467	CDC 85802	
CDC 2002640	CDC 2002658	CDC 80468	CDC 85803	

Pontax Extension Property - Quebec, Canada (Earning up to 100%. Currently held 100% by 9219-8845 Québec inc. (Canadian Mining House))

2616420	2616444	2616468	2615721	2615627	2615651	2615675
2616421	2616445	2615893	2615722	2615628	2615652	2615676
2616422	2616446	2615699	2615723	2615629	2615653	2615677
2616423	2616447	2615700	2615724	2615630	2615654	2615678
2616424	2616448	2615701	2615725	2615631	2615655	2615679
2616425	2616449	2615702	2615726	2615632	2615656	2615680
2616426	2616450	2615703	2615727	2615633	2615657	2615681
2616427	2616451	2615704	2615728	2615634	2615658	2615682
2616428	2616452	2615705	2615611	2615635	2615659	2615683
2616429	2616453	2615706	2615612	2615636	2615660	2615684
2616430	2616454	2615707	2615613	2615637	2615661	2615685
2616431	2616455	2615708	2615614	2615638	2615662	2615686
2616432	2616456	2615709	2615615	2615639	2615663	2615687
2616433	2616457	2615710	2615616	2615640	2615664	2615688
2616434	2616458	2615711	2615617	2615641	2615665	2615689
2616435	2616459	2615712	2615618	2615642	2615666	2615746
2616436	2616460	2615713	2615619	2615643	2615667	2615747
2616437	2616461	2615714	2615620	2615644	2615668	2615748
2616438	2616462	2615715	2615621	2615645	2615669	2615751
2616439	2616463	2615716	2615622	2615646	2615670	2615752
2616440	2616464	2615717	2615623	2615647	2615671	2615753
2616441	2616465	2615718	2615624	2615648	2615672	2615754
2616442	2616466	2615719	2615625	2615649	2615673	
2616443	2616467	2615720	2615626	2615650	2615674	

Auclair Project (Beryl Lake Property) - Quebec, Canada (Earning up to 100%)

Currently held 100% by 9219-8845 Québec inc. (Canadian Mining House) (85234):

2631893	2634638	2644742	2651060	2687865	2689364	2712933
2631894	2634639	2644743	2651061	2687866	2689552	2712934
2631895	2634640	2644744	2651062	2687867	2689553	2712935
2631896	2634641	2644745	2651063	2687868	2689554	2712936
2631897	2634642	2644746	2651064	2687869	2689555	2712937
2631898	2634643	2644747	2651065	2689270	2689556	2712938
2631899	2634644	2645212	2651066	2689271	2689557	2712939
2631900	2634645	2645213	2651067	2689272	2689558	2712940
2631901	2634646	2645214	2651068	2689273	2689559	2712941
2631902	2634647	2645215	2651069	2689274	2689560	2712942
2631903	2634648	2563578	2651070	2689275	2689561	2712943

2631904	2644720	2563579	2651071	2689276	2689562	2714584
2631905	2644721	2563580	2651072	2689277	2689563	2714585
2631906	2644722	2563581	2651073	2689278	2712913	2714586
2631907	2644723	2563582	2651074	2689279	2712914	2714587
2631908	2644724	2651042	2651075	2689280	2712915	2714588
2631909	2644725	2651043	2651076	2689281	2712916	2556226
2631910	2644726	2651044	2651077	2689282	2712917	2556227
2631911	2644727	2651045	2651078	2689283	2712918	2556228
2632764	2644728	2651046	2651599	2689284	2712919	2556229
2632765	2644729	2651047	2651600	2689285	2712920	2556230
2632766	2644730	2651048	2651601	2689286	2712921	2556231
2632767	2644731	2651049	2651602	2689287	2712922	2556232
2632768	2644732	2651050	2651603	2689288	2712923	2556233
2632769	2644733	2651051	2651604	2689289	2712924	2556234
2633497	2644734	2651052	2651605	2689290	2712925	2556235
2633498	2644735	2651053	2651606	2689291	2712926	2556236
2633499	2644736	2651054	2651607	2689292	2712927	2556237
2633500	2644737	2651055	2651608	2689293	2712928	2556238
2633501	2644738	2651056	2651609	2689360	2712929	
2633502	2644739	2651057	2651610	2689361	2712930	
2633700	2644740	2651058	2651611	2689362	2712931	
2634637	2644741	2651059	2651612	2689363	2712932	

Currently held 100% by Anna Rosa Giglio (96501):

2634305	2634357	2641993	2687800	2687852	2689228	2693549
2634306	2634358	2641994	2687801	2687853	2689229	2693550
2634307	2634359	2641995	2687802	2687854	2689230	2693551
2634308	2634360	2641996	2687803	2687855	2689231	2693552
2634309	2634361	2641997	2687804	2687856	2689232	2693553
2634310	2634362	2641998	2687805	2687857	2689233	2693554
2634311	2634363	2641999	2687806	2687858	2689234	2693555
2634312	2634364	2642000	2687807	2687859	2689235	2693556
2634313	2634365	2642001	2687808	2687860	2689236	2693557
2634314	2634366	2642002	2687809	2687861	2689237	2693558
2634315	2634367	2642003	2687810	2687862	2689238	2693559
2634316	2634368	2642004	2687811	2687863	2689239	2693560
2634317	2634369	2642005	2687812	2687864	2689240	2693561
2634318	2634370	2642006	2687813	2689189	2689241	2693562
2634319	2634371	2642007	2687814	2689190	2689242	2693563
2634320	2634372	2642008	2687815	2689191	2689243	2693564
2634321	2634373	2642009	2687816	2689192	2689244	2693565
2634322	2634374	2642010	2687817	2689193	2689245	2693566
2634323	2634375	2642011	2687818	2689194	2689246	2693567
2634324	2634376	2642012	2687819	2689195	2689247	2693568
2634325	2634377	2642013	2687820	2689196	2689248	2693569
2634326	2634378	2642014	2687821	2689197	2689249	2693570
2634327	2634379	2642015	2687822	2689198	2689250	2693571
2634328	2634380	2642016	2687823	2689199	2689251	2693572
2634329	2634381	2651342	2687824	2689200	2689252	2693573
2634330	2634382	2651343	2687825	2689201	2689253	2693574
2634331	2635050	2651344	2687826	2689202	2689254	2693575
2634332	2635051	2651345	2687827	2689203	2689255	2693576
2634333	2635052	2651346	2687828	2689204	2689256	2693577
2634334	2635053	2651347	2687829	2689205	2689257	2693578
2634335	2635054	2651348	2687830	2689206	2689258	2693579
2634336	2635055	2651349	2687831	2689207	2689259	2693580
2634337	2635056	2652176	2687832	2689208	2689260	2693581
2634338	2635057	2652177	2687833	2689209	2689261	2693582
2634339	2635058	2652178	2687834	2689210	2689262	2693583
2634340	2635059	2652179	2687835	2689211	2689263	2693584
2634341	2635060	2652180	2687836	2689212	2689264	2693585
2634342	2635061	2652181	2687837	2689213	2689265	2693586
2634343	2635062	2687786	2687838	2689214	2689266	2693587
2634344	2635063	2687787	2687839	2689215	2689267	2693588
2634345	2635064	2687788	2687840	2689216	2689268	2693589
2634346	2635065	2687789	2687841	2689217	2689269	2693590

2634347	2635066	2687790	2687842	2689218	2693539	2693591
2634348	2635067	2687791	2687843	2689219	2693540	2693592
2634349	2635068	2687792	2687844	2689220	2693541	2693593
2634350	2635069	2687793	2687845	2689221	2693542	2693594
2634351	2635070	2687794	2687846	2689222	2693543	2693595
2634352	2635071	2687795	2687847	2689223	2693544	2693596
2634353	2641989	2687796	2687848	2689224	2693545	2694507
2634354	2641990	2687797	2687849	2689225	2693546	2694508
2634355	2641991	2687798	2687850	2689226	2693547	
2634356	2641992	2687799	2687851	2689227	2693548	

Sakami Property - Quebec, Canada (Earning up to 100%)

Currently held 100% by 9219-8845 Québec inc. (Canadian Mining House) (85234):

2563097	2563242	2564266	2717593	2717603	2717613	2717623
2563098	2563243	2565670	2717594	2717604	2717614	2717624
2563099	2564258	2565671	2717595	2717605	2717615	2717625
2563100	2564259	2565672	2717596	2717606	2717616	2717626
2563236	2564260	2565673	2717597	2717607	2717617	2717627
2563237	2564261	2565674	2717598	2717608	2717618	2717628
2563238	2564262	2571971	2717599	2717609	2717619	2717629
2563239	2564263	2571972	2717600	2717610	2717620	
2563240	2564264	2571973	2717601	2717611	2717621	
2563241	2564265	2629676	2717602	2717612	2717622	

Currently held 100% by Anna Rosa Giglio (96501):

2629677	2642191	2642215	2663158	2663182	2663206	2663230
2629678	2642192	2642216	2663159	2663183	2663207	2663231
2630117	2642193	2662756	2663160	2663184	2663208	2663232
2641977	2642194	2662757	2663161	2663185	2663209	2663233
2641978	2642195	2662758	2663162	2663186	2663210	2663234
2641979	2642196	2662759	2663163	2663187	2663211	2663235
2641980	2642197	2662760	2663164	2663188	2663212	2663236
2641981	2642198	2662761	2663165	2663189	2663213	2663237
2641982	2642199	2662762	2663166	2663190	2663214	2663238
2641983	2642200	2662763	2663167	2663191	2663215	2663239
2641984	2642201	2662764	2663168	2663192	2663216	2663240
2641985	2642202	2662765	2663169	2663193	2663217	2663241
2641986	2642203	2662766	2663170	2663194	2663218	2663242
2641987	2642204	2662767	2663171	2663195	2663219	2663243
2641988	2642205	2662768	2663172	2663196	2663220	2663244
2642182	2642206	2662769	2663173	2663197	2663221	2663245
2642183	2642207	2662770	2663174	2663198	2663222	2663246
2642184	2642208	2662771	2663175	2663199	2663223	2663247
2642185	2642209	2662772	2663176	2663200	2663224	2663248
2642186	2642210	2662773	2663177	2663201	2663225	2663249
2642187	2642211	2662774	2663178	2663202	2663226	
2642188	2642212	2663155	2663179	2663203	2663227	
2642189	2642213	2663156	2663180	2663204	2663228	
2642190	2642214	2663157	2663181	2663205	2663229	

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