QUARTERLY ACTIVITIES REPORT

For the period ended 30 September 2020

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30 October 2020

Corporate Directory

ASX: CY5

Non-Executive Chairman
Michael Bohm

Executive Director
Simon Jackson

Non-Executive Directors
Raymond Shorrocks
Shaun Hardcastle

Company Secretary
Michael Naylor

Cygnus Gold Limited

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West Perth WA 6005.

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Exploration

Lake Grace and Yandina Joint Venture Projects (CY5 diluting to 10%)

- The Company completed a further 9,081m of AC drilling and 736m of reverse circulation (RC) drilling targeting gold mineralisation at Gunsmoke, Hammerhead and Lakeside. This program included 1,300m of AC drilling at the Hideaway Prospect ~50km to the northwest of Hammerhead on the Lake Grace JV.
- Cygnus was successful in securing Western Australian Government Exploration Incentive Scheme (EIS) co-funding to partially fund diamond drilling on the Hammerhead Project.

Southwest Terrane Nickel Projects

- The Company continued to review nickel and base metals targets on the Bencubbin project.
- At Bencubbin the Company is targeting the discovery of economic magmatic nickel-copper and VMS base metals mineralisation associated with the Bencubbin Greenstone where Cygnus' aircore drilling has defined several discrete target areas for follow up at Mandiga-Grylls, BN Ni1 and Bn Cu 14
- The Company applied for additional tenure over targets considered prospective from magmatic Ni sulphide mineralisation with more than 6,000km^2 of tenements now granted or under application.

Strategy

- Cygnus is constantly assessing and considering new opportunities in the gold and base metals sectors. With the recent Board changes and introduction of new key shareholders to complement our supportive register, the Company is well placed to grow its asset base and will keep the market informed in accordance with its continuous disclosure obligations.

Corporate

- As at 30 September 2020, Cygnus held $3.8 million in cash (June 2020: $1.2 million)
- In July 2020 the Company raised approximately $1.3 million (before costs) through the issue of up to 30,455,556 fully paid ordinary shares in the Company at an issue price of $0.045 per share
- In August 2020 the Company received commitments from sophisticated and professional investors to raise approximately $1.2 million (before costs) through the issue of up to 9,132,692 fully paid ordinary shares in the Company at an issue price of $0.13 per share
- Experienced resources executive, Mr Simon Jackson moved into a part-time Executive Director role effective 31 August 2020.

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Exploration

Cygnus Gold's (**Cygnus** or the **Company**) exploration activities are focused on the Southwest Terrane (SWT), an underexplored belt of highly prospective geology within the prolific Yilgarn Craton, Western Australia.

The Company has more than 6,000km^2 in granted tenements and applications covering interpreted and known greenstone rocks where previous explorers identified numerous prospects with widespread high grade, near surface gold and/or base metals mineralisation (Figure 1).

During the quarter Cygnus advanced exploration on the Gold Road Joint Venture (JV) projects (GRJV) where the Company is managing exploration on behalf of partner Gold Road Resources (ASX:GOR). As of 1 October 2020, management of the GRJV was undertaken by Gold Road.

The Company has also applied for several new tenements in the Southwest Terrane targeting geology considered prospective for nickel-copper-PGE mineralisation.

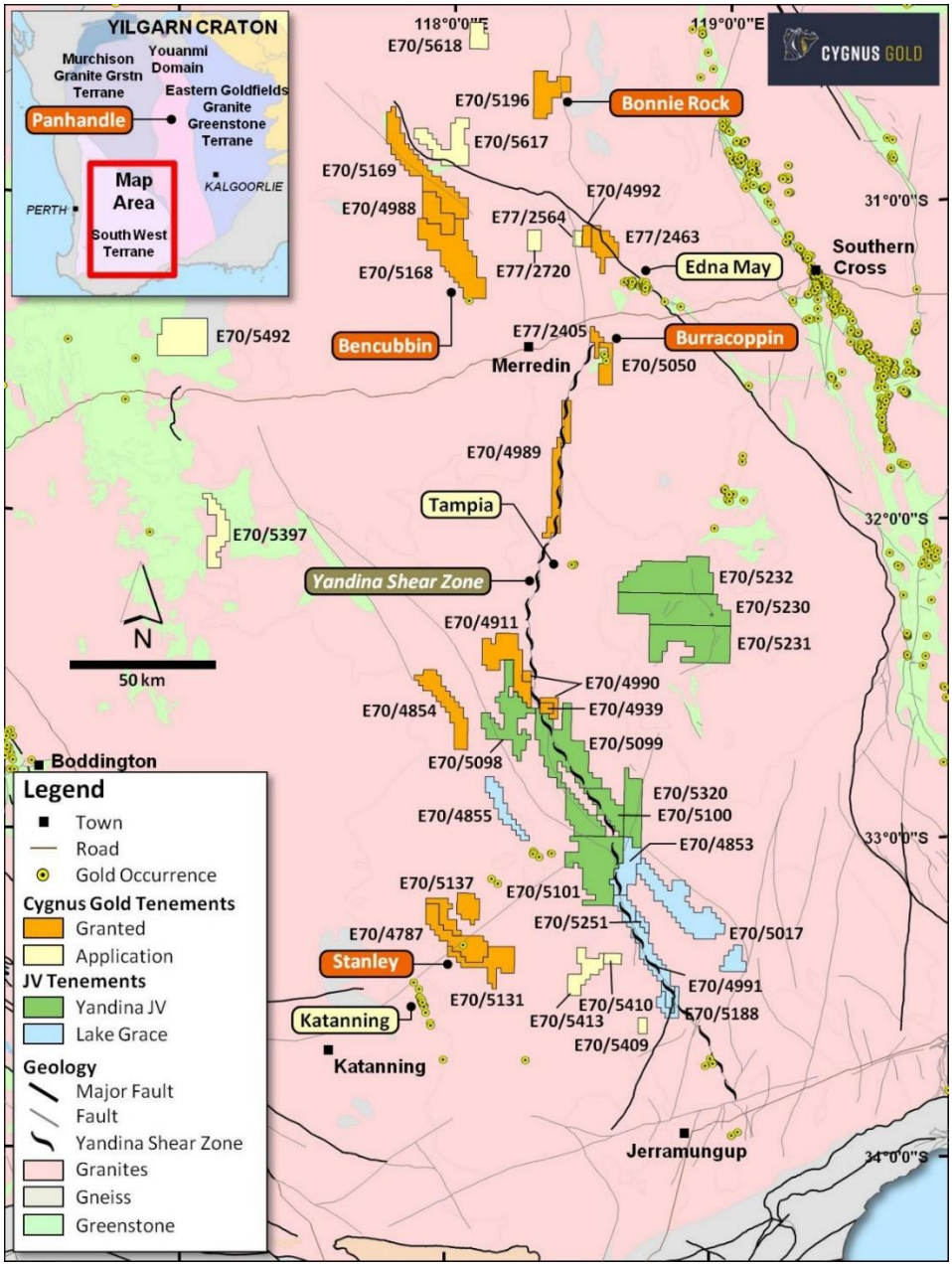


Figure 1: *Cygnus Gold 100% and Joint Venture tenements and applications in the Southwest Terrane, WA,*

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SOUTHWEST TERRANE NICKEL AND BASE METALS (CYGNUS 100%)

Cygnus has more than 1,800km^2 of granted tenements and applications focussed on geological targets considered prospective for Nickel (Ni) - Copper (Cu) and Platinum Group Element (PGE) mineralisation in the Southwest Terrane (SWT).

The Company's nickel tenements in the SWT include the 895km^2 Bencubbin Project as well as applications for nickel exploration in the Jimperding Metamorphic Belt (host to Chalice Gold Mines' (ASX:CHN) Julimar discovery).

Bencubbin

The Bencubbin Project (Bencubbin) comprises three granted tenements (E70/4988, Bencubbin, E70/5169, Bencubbin North and E70/5168, Bencubbin South), and two applications (E70/5617 and E70/5618)

Bencubbin is approximately 200km northeast of Perth, and the project covers the Bencubbin Greenstone Belt – a suite of rocks extending over a strike length of 70km and up to 5km in width - where the Company's review of historical exploration confirmed the belt's prospectivity for (refer Figure 2 and *ASX announcement 30/11/2018*)[1]:

- Magmatic nickel-copper sulfide deposits associated with mafic and ultramafic rocks of the Bencubbin Greenstone at Bencubbin North and South, *and*
- Volcanogenic massive sulfide (VMS) base metals (lead-zinc-copper) mineralisation associated with the Mandiga gossan at Bencubbin North where exploration by previous explorers included (*refer Figure 3 and ASX announcement 25/2/2020*)[1]:
    - 18m @ 0.14% Ni from 32m in Hole DMA4;
    - 2m @ 0.63% Pb from 52m in Hole DMA2; and
    - 2m @ 1.7% Zn from 176m in Hole DMA5.

Cygnus continues to review options for advancing the Bencubbin project where wide-spaced drilling by the Company (on 100m hole spacing on lines often kilometres apart) in early 2020, targeted priority nickel and base metals targets at Bencubbin North (for details of targets refer *ASX Announcement 30/11/2018*)[1]:

This broad-spaced drilling intersected the target ultramafic lithologies, in some places more than 800m wide, on all the nickel targets and often associated with zones of elevated copper, considered an important element association in fertile belts elsewhere in the Yilgarn,

Drilling by the Company across the Grylls - Mandiga system intersected low level Pb-Zn mineralisation *including (Figure 3 and ASX announcement 25/2/2020*)[1]:

- 1m @ 0.13% Pb + Zn from 18m in BBNAC0041 and
- 1m @ 0.45% Pb + Zn in hole BNAC0042.

This confirmed the Pb-in-soils anomalies and also extended the Mandiga (Cu-Pb-Zn-Ag) system a further 1,600m south of the original historical drilling.

The drilling confirmed that the Mandiga-Grylls mineralisation is part of a more than 7km long broadly stratabound Ag-Pb-Zn-Cu and pathfinder element system associated with broad alteration haloes and consistent with a VMS style mineralised system.

The Company considers the anomalism identified in the three lines of drilling at Mandiga significant, particularly given the widespread drilling to date with limited stratigraphic and depth coverage.

Other significant results at Bencubbin North included a line of AC hole BNAC0072 on target Cu14 which intersected base metals anomalism including 4m @ 1,264ppm Pb + Zn and elevated copper (5m @ 319ppm Cu) associated with anomalous arsenic (up to 10m at 2,458ppm As). The anomalous results in BNAC0072 remain open to the west and are considered a high priority target for follow up drilling (refer *ASX announcement 25/2/2020*)[1].

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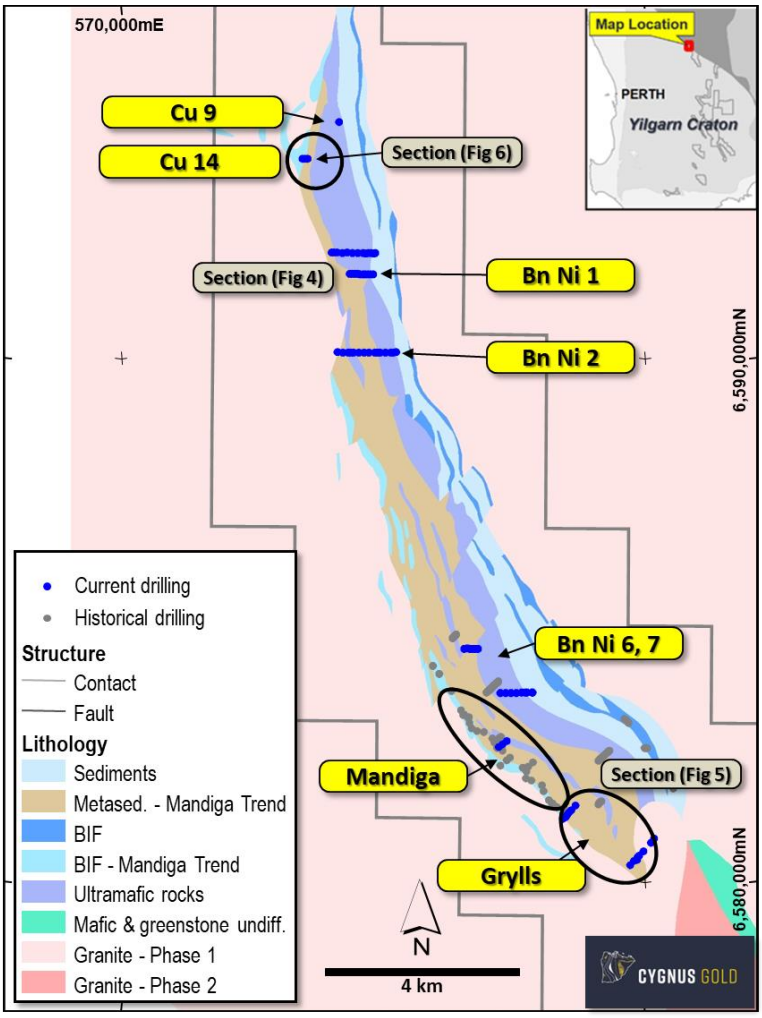


Figure 2: *Bencubbin North, geology, targets, and Cygnus Dec. 2019-Jan 2020 aircore program and historical drilling (refer ASX Announcement 7 October 2019)[1].*

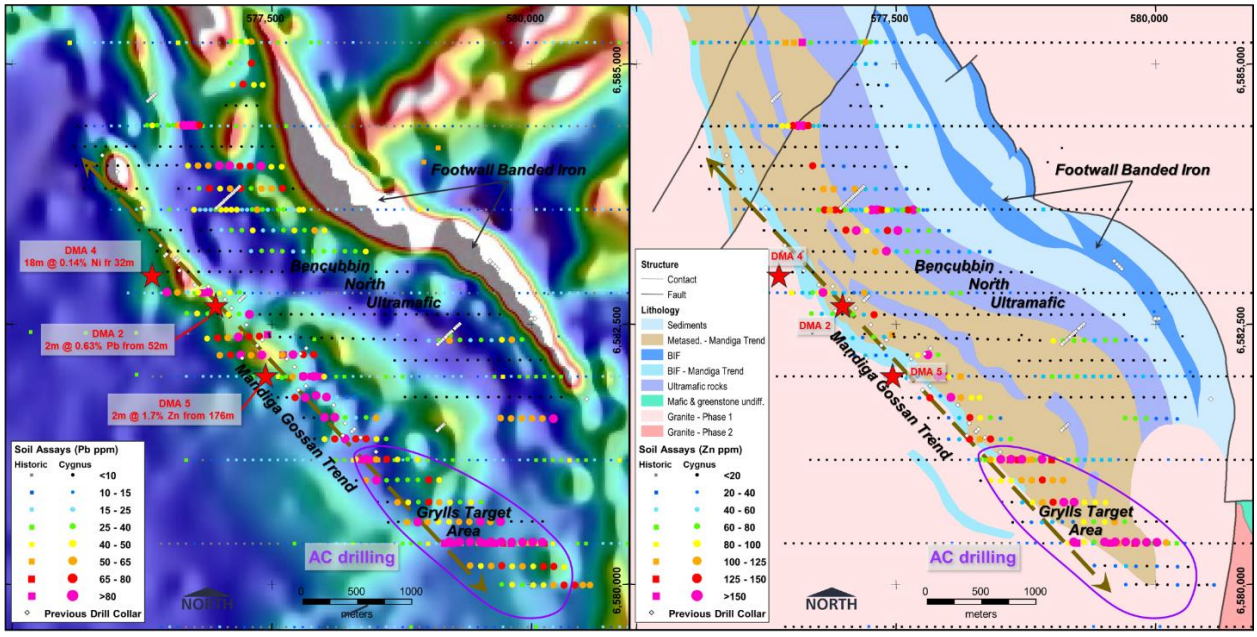


Figure 3: *Historic and Cygnus sampling Mandiga-Grylls prospects, Bencubbin North. Left: lead (ppm) in soils RTP TMI magnetics. Right: zinc in soils (ppm) on interpreted geology.*

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OTHER PROJECTS (CYGNUS 100%)

Stanley (Au)

Cygnus' ~160km^2 Stanley tenement covers a ~20km length of prospective greenstone including numerous prospects where previous explorers intersected high-grade gold mineralisation.

The Company's exploration at Stanley is focused on the discovery of high-grade gold where several high priority targets remain to be tested including (Figure 4):

- The **Kepler Zone** defined by a distinct metadacite rock unit interpreted to control gold mineralisation originally targeted by the Company at the high-grade Bottleneck prospect. The Kepler unit extends up to a kilometre along strike from Bottleneck and has only been lightly tested by deeper drilling.
- The **McDougalls Prospect** where Cygnus drilling intersected anomalous gold over wide intervals including (*refer ASX announcement 2/4/2019*)[1]:
  - STRC0007: 4m @ 0.25g/t Au from 32m
  - STRC0008: 16m @ 0.19g/t Au from 32m
  - STRC0016: 10m @ 0.37g/t Au from 50m.

The Company continues to review options for advancing exploration at Stanley

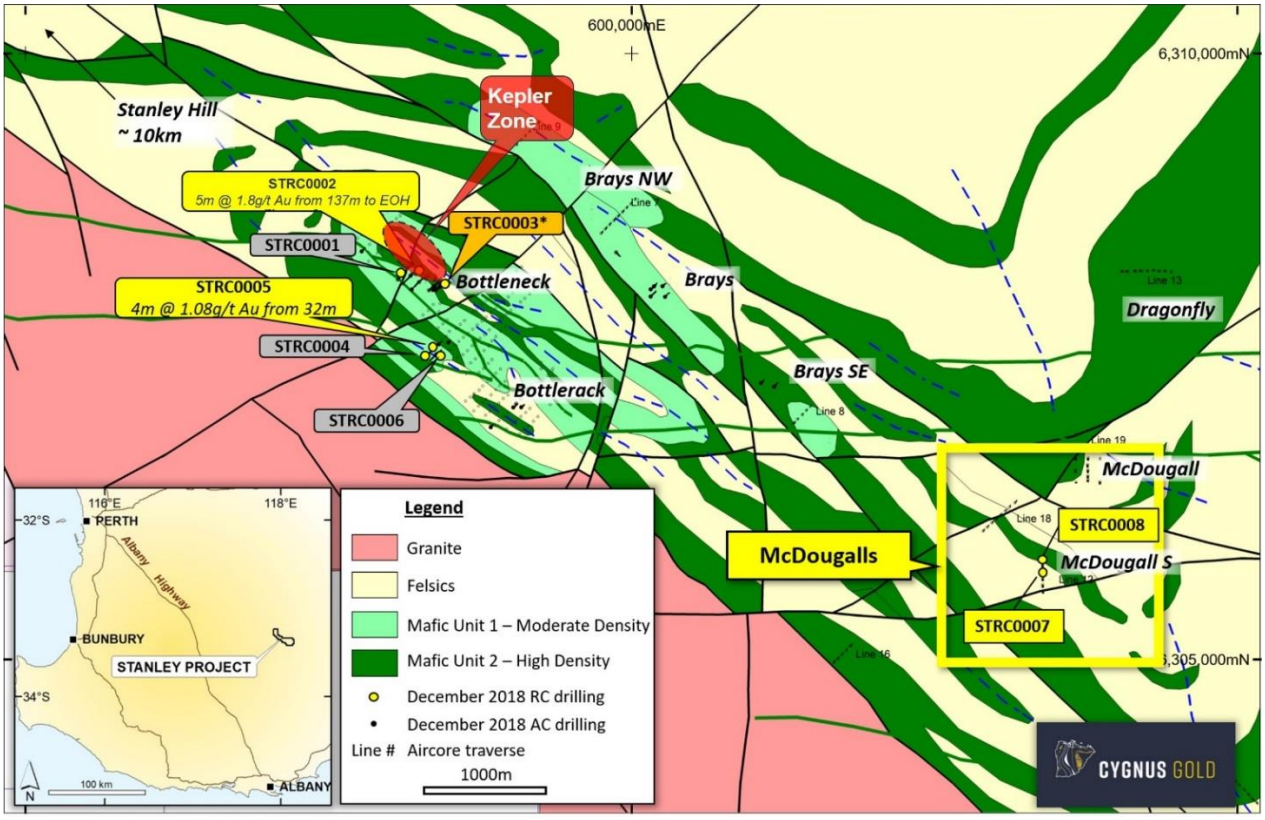


Figure 4: *Cygnus Gold's Stanley Project highlighting the Kepler Zone and McDougalls, Western Australia. Refer ASX announcement 28/5/2019[1] for drill results and target descriptions.*

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Burracoppin Project (Cu-Pb-Zn)

Cygnus' Burracoppin tenements, ~25km east-northeast of Merredin, are along strike from the Edna May gold mine, owned and operated by Ramelius Resources Ltd (ASX:RMS) (Figure 1).

Exploration by previous explorers at Burracoppin identified a more than 2.5km long by 0.7km wide gold-in-soil anomaly at Anomaly 47. This anomaly is open to the east where it is obscured by a paleochannel system.

The geochemical signature of mineralisation at Anomaly 47 is similar to that of known volcanogenic massive sulphide ("VMS") deposits globally, and Cygnus' detailed ground gravity and airborne electromagnetic (AEM) surveys identified several anomalies with signatures comparable with known VMS systems and which warrant follow up drill testing (*for details refer ASX Announcement 22/10/2018*)[1].

GOLD ROAD JOINT VENTURES (CYGNUS DILUTING TO 10%)

In addition to the 100% projects, Cygnus is also in joint venture (JV) with ASX-listed developer Gold Road Resources Ltd (Gold Road, ASX:GOR) over the Lake Grace (diluting to 10%) and Yandina (diluting to 10%) JVs (Figure 1).

The JV tenements cover an area of approximately 3,000km^2 targeting gold mineralisation associated with the prospective Yandina Shear which is known to host gold mineralisation elsewhere in the Southwest Terrane (SWT).

Work during the period focussed on the follow up of gold targets at Gunsmoke, Hammerhead and Lakeside on the Hammerhead Project, straddling the Yandina and Lake Grace JVs.

At the end of the quarter management of the JVs was handed over to Gold Road as the majority owner of the JV.

Hammerhead Project

The Hammerhead Project is part of a more than 20km long belt where the JV is targeting gold mineralisation within a prospective greenstone package associated with the regional Yandina Shear. The Yandina Shear Zone is a regional geological structure extending over hundreds of kilometres and interpreted to control the distribution of gold mineralisation regionally.

Hammerhead is one of several projects identified by Cygnus and JV partners Gold Road on the Yandina and Lake Grace JV properties and was identified from regional aircore drilling of a zone of surface gold (Au) anomalism coincident with the Yandina Shear. The original 'discovery' AC traverse on the Lakeside prospect was a regional traverse over unexplored, soil-covered terrain more than 16km from the nearest historical drill holes (*figure 5 and ASX announcement 10/7/2019*)[1].

In June, the JV commenced follow up drilling at Hammerhead and this program was completed during the quarter for a total of 9,081m of aircore (AC) and 736m of reverse circulation (RC) drilling targeting the Hammerhead, Lakeside, Gunsmoke and Holland Rock prospects.

This program was inclusive of 1,300m of AC drilling at the Hideaway Prospect on the Lake Grace JV ~50km to the northwest of Hammerhead.

Hideaway is a large historical gold-in-soils anomaly coincident with a 1.1km-long mafic-felsic granulite contact. Limited, shallow drilling at Hideaway by previous explorers included[2] 11m at 1.3 g/t Au from 7 m (HRC1) and 1m at 1.0 g/t Au from 31 m and 1m at 0.83 g/t Au from 37m (HRC7).

Late in the previous quarter Cygnus was once again successful in securing Western Australian Government co-funding to support diamond core drilling of several prospects on the Hammerhead Project.

The co-funding of up to $150,000 in direct drilling costs is part of the Exploration Incentive Scheme (EIS), a competitive award by the State Government to support technically driven mineral exploration in Western Australia (WA).

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The EIS co-funded diamond drilling program was planned to commence in August however limited rig availability and access to sites has resulted in this program being pushed back to late November with an initial three hole (600m) program planned to test targets at the Gunsmoke, Holland Rock and Hammerhead prospects.

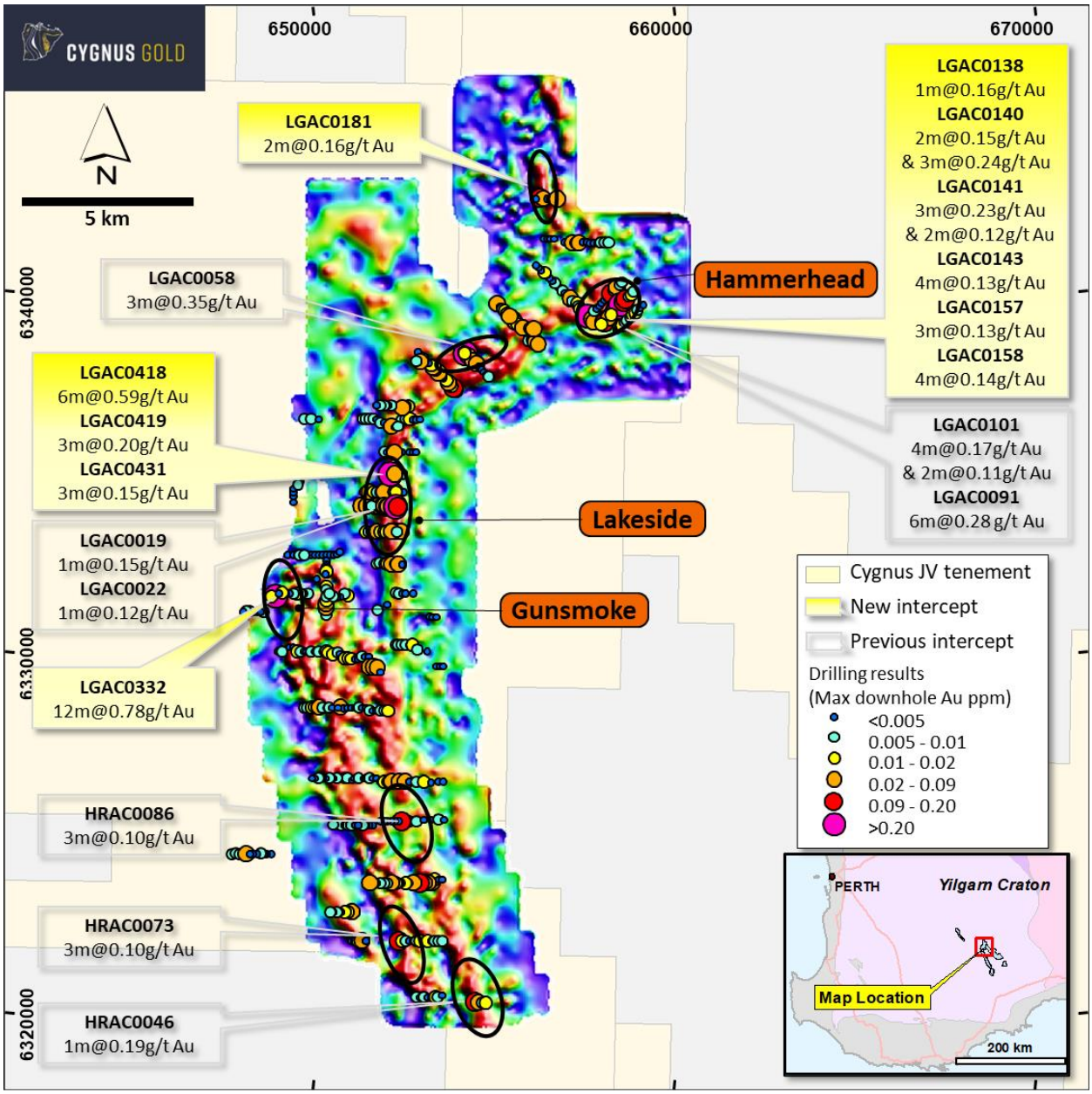


Figure 5: *Hammerhead Project, Western Australia. Aircore drilling with significant intervals (>0.1 g/t Au) on ground gravity. Refer ASX Announcement 7/10/2019 for intercept details[1].*

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PANHANDLE

In March 2020, Cygnus was granted a new tenement application in the prospective Panhandle Greenstone Belt approximately 300km north of Kalgoorlie in the Central Yilgarn of Western Australia (Figure 6).

The ~100km^2 Panhandle tenement covers a ~13km long section of the Panhandle Greenstone Belt where the Company's review of historical exploration has revealed limited surface sampling and geophysical surveys with no previous drilling. The Company considers the Panhandle tenement prospective for:

- Volcanogenic massive sulfide (VMS) base metals (lead-zinc-copper) mineralisation analogous to Cobre Ltd's (ASX:CBE) Perrinvale Project which includes an intersection of 5m @ 9.75% Cu, 3.2g/t Au, 34g/t Ag, 3.1% Zn on the Schwabe prospect (*refer CBE ASX Announcement 31/1/2020)*
- Orogenic gold mineralisation similar to ASX-listed TSC Ltd's (ASX:TSC) Rover Project intersected high grade gold including 5m @ 9g/t Au (*refer TSC ASX Announcement 25/2/2020)*
- Magmatic nickel-copper sulfides hosted in mafic/ultramafic rocks identified in the Panhandle Greenstone.

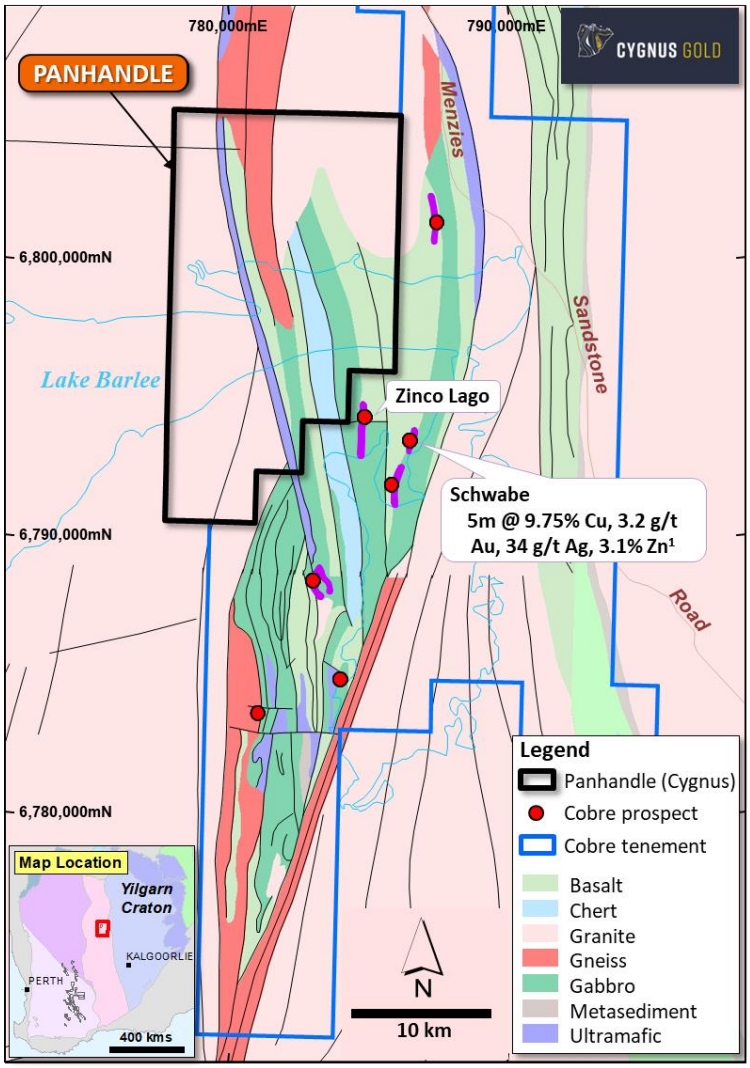


Figure 6: *Cygnus' Panhandle project interpreted geology with adjacent Cobre prospects highlighted. Drill intersections quoted are from CBE ASX Announcement 31 January 2020[1].*

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CORPORATE

Cash Position and Movements

As at 30 September 2020, Cygnus Gold held $3.8 million in cash (June 2020: $1.2 million). For further movements in cash during the quarter, refer to Appendix 5B.

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

Share Placement

In July 2020, the Company completed a placement to raise $1,370,000 (before costs) through the issue of up to 30,455,556 fully paid ordinary shares in the Company (Placement Shares) at an issue price of $0.045 per Share (Issue Price) (Placement).

In conjunction with the issue of the Placement Shares, the Company issued 29,500,000 unquoted options with an exercise price of $0.08 expiring three years from the date of issue.

In August, the Company received commitments from sophisticated and professional investors to raise approximately $1.2 million (before costs) through the issue of up to 9,132,692 fully paid ordinary shares in the Company at an issue price of $0.13 per Share.

Cygnus received strong support from existing sophisticated and professional investors for the Placement, with directors of the Company also showing strong support by collectively subscribing for $330,000 worth of Placement Shares. The Placement Shares to be issued to the directors were approved by shareholders at a general meeting held on 28 October 2020.

Funds raised from the Placement will be used for the Company's exploration activities in the south-west, on tenement holding expenses, toward business development opportunities and for general working capital.

Executive Director Appointment

Mr Simon Jackson moved into a part-time Executive Director role effective 31 August 2020.

Mr Jackson has been a non-executive Director of The Company since IPO and has been a Director and executive of multiple TSX and ASX listed companies in a career spanning over 25 years in the gold industry. He is currently Managing Director of ASX listed Kopore Metals Limited and has previously held senior management positions at Beadell Resources Limited, Orca Gold Limited and Red Back Mining Inc. Simon currently serves as a Non-Executive Chairman of TSXV listed Sarama Resources Limited and as a non-executive Director of ASX listed CZR Resources Limited.

Simon specializes in M&A, public equity markets management and corporate finance and holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants in Australia.

Authorised on behalf of the Board.

Cygnus Gold Ltd

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End Notes

1 Refer ASX announcement on the said date for full details of these exploration results. Cygnus is not aware of any new information or data that materially affects the information included in the said announcement.

2 Information on historical results, including JORC Code Table 1 information, is contained in the Independent Technical Assessment Report within Cygnus' Prospectus dated 22 November 2017. Cygnus is not aware of any new information or data that materially affects the information included in the Prospectus.

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APPENDIX 1

Financial Analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to Perth office staff and director costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, and office occupancy.
1.8	Joint Venture Management fee	Cygnus managed the two joint operations Lake Grace Project and Yandina Project with ASX listed company Gold Road Resources Limited through their wholly owned subsidiary Gold Road (Projects) Pty Ltd (Gold Road). Cygnus receives cash calls from Gold Road and manages the exploration and evaluation activity at their discretion, deriving a management fee of 15% of the expenditure that is spent on behalf of Gold Road. As of 1 October 2020, Gold Road is taking over management of the Lake Grace Project and Yandina Project joint ventures.
2.1(d)	Payments for exploration and evaluation (capitalised)	During the quarter, Cygnus spent funds on exploration and evaluation activities for its 100% owned Cygnus tenements, primarily at the Bencubbin Project and exploration expenditure on behalf of the Joint Ventures (item 2.5 below).
2.5	Other	Funds received from Joint Venture partner Gold Road to meet exploration commitments for Lake Grace Project and Yandina Project.
6.1	Aggregate amount of payments to related parties and their associates	$63k payments relate to managing director salaries and superannuation, and non-executive director fees.
8.0	Future operating activities	For the upcoming quarter, the Company has forecasted expenditure relating to exploration activities on its wholly owned Cygnus tenements and managing Joint Venture operations refer item 1.8 above and corporate costs. In July 2020, the Company received firm commitments from sophisticated and professional investors to raise approximately $1,370,000 (before costs) through the issue of up to 30,455,556 fully paid ordinary shares in the Company (Placement Shares) at an issue price of $0.045 per Share (Issue Price) (Placement).

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Appendix 2 - Cygnus Gold Limited Tenements (as at 30 September 2020)

Tenement	Location	Registered Owner	Structure and Ownership
E29/1075	Western Australia	Deneb Resources Pty Ltd	100%
E70/4787	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
E70/4854	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
E70/4911	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
E70/4939	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
E70/4952	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
E70/4988	Western Australia	Deneb Resources Pty Ltd	100%
E70/4989	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
E70/4990	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
E70/4992	Western Australia	Deneb Resources Pty Ltd	100%
E70/5050	Western Australia	Deneb Resources Pty Ltd	100%
E70/5131	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
E70/5137	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
E70/5168	Western Australia	Deneb Resources Pty Ltd	100%
E70/5169	Western Australia	Deneb Resources Pty Ltd	100%
E70/5196	Western Australia	Deneb Resources Pty Ltd	100%
E70/5397	Western Australia	Deneb Resources Pty Ltd	Pending 100%
E70/5409	Western Australia	Deneb Resources Pty Ltd	Pending 100%
E70/5410	Western Australia	Deneb Resources Pty Ltd	100%
E70/5413	Western Australia	Deneb Resources Pty Ltd	Pending 100%
E70/5492	Western Australia	Deneb Resources Pty Ltd	Pending 100%
E77/2405	Western Australia	Deneb Resources Pty Ltd	100%
E70/5617	Western Australia	Deneb Resources Pty Ltd	Pending 100%
E70/5618	Western Australia	Deneb Resources Pty Ltd	Pending 100%
E77/2405	Western Australia	Deneb Resources Pty Ltd	100%
E77/2463	Western Australia	Deneb Resources Pty Ltd	100%
E77/2564	Western Australia	Cygnus Gold Limited	Pending, 100%
E77/2720	Western Australia	Deneb Resources Pty Ltd	Pending 100%
Lake Grace Joint Venture Project			
E70/4853	Western Australia	Cygnus (JV Projects) Pty Ltd	Cygnus (diluting to 10%), Gold Road Projects Pty Ltd (earning 90%)
E70/4855	Western Australia	Cygnus (JV Projects) Pty Ltd	Cygnus (diluting to 10%), Gold Road Projects Pty Ltd (earning 90%)
E70/4991	Western Australia	Cygnus (JV Projects) Pty Ltd	Cygnus (diluting to 10%), Gold Road Projects Pty Ltd (earning 90%)
E70/5017	Western Australia	Cygnus (JV Projects) Pty Ltd	Cygnus (diluting to 10%), Gold Road Projects Pty Ltd (earning 90%)
E70/5188	Western Australia	Cygnus (JV Projects) Pty Ltd	Cygnus (diluting to 10%), Gold Road Projects Pty Ltd (earning 90%)
E70/5251	Western Australia	Cygnus Gold Limited	Pending, Cygnus (diluting to 10%), Gold Road Projects Pty Ltd (earning 90%)
E70/5320	Western Australia	Gold Road Projects Pty Ltd (75%), Cygnus (JV Projects) Pty Ltd (25%)	Cygnus (diluting to 10%), Gold Road Projects Pty Ltd (earning 90%)
Yandina Joint Venture Project			
E70/5098	Western Australia	Gold Road Projects Pty Ltd (75%), Cygnus (JV Projects) Pty Ltd (25%)	Cygnus (diluting to 10%), Gold Road Projects Pty Ltd (earning 90%)
E70/5099	Western Australia	Gold Road Projects Pty Ltd (75%), Cygnus (JV Projects) Pty Ltd (25%)	Cygnus (diluting to 10%), Gold Road Projects Pty Ltd (earning 90%)

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Tenement	Location	Registered Owner	Structure and Ownership
E70/5100	Western Australia	Gold Road Projects Pty Ltd (75%), Cygnus (JV Projects) Pty Ltd (25%)	Cygnus (diluting to 10%), Gold Road Projects Pty Ltd (earning 90%)
E70/5101	Western Australia	Gold Road Projects Pty Ltd (75%), Cygnus (JV Projects) Pty Ltd (25%)	Cygnus (diluting to 10%), Gold Road Projects Pty Ltd (earning 90%)
E70/5230	Western Australia	Gold Road Projects Pty Ltd (75%), Cygnus (JV Projects) Pty Ltd (25%)	Cygnus (diluting to 10%), Gold Road Projects Pty Ltd (earning 90%)
E70/5231	Western Australia	Gold Road Projects Pty Ltd (75%), Cygnus (JV Projects) Pty Ltd (25%)	Cygnus (diluting to 10%), Gold Road Projects Pty Ltd (earning 90%)
E70/5232	Western Australia	Gold Road Projects Pty Ltd (75%), Cygnus (JV Projects) Pty Ltd (25%)	Cygnus (diluting to 10%), Gold Road Projects Pty Ltd (earning 90%)

Mining Tenements disposed: Nil

Mining Tenements acquired: E70/5617, E70/5618 and E77/2720

Beneficial percentage interests held in farm in or farm-out agreements: Refer above.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

Forward Looking Statement

This announcement may contain certain forward-looking statements and projections regarding estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Cygnus Gold Limited. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

Cygnus Gold Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Cygnus Gold Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Accordingly, to the maximum extent permitted by law, none of Cygnus Gold Limited, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this announcement.