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CYGNUS METALS

Merger of Equals:

Cygnus Metals & Doré Copper Mining Corp

Combining a high-grade copper gold project with proven resource, project development & exploration expertise

ASX: CY5

Cautionary Statements

This presentation contains summary information about Cygnus Metals Limited (“Cygnus”, “Cygnus Metals” or the “Company”) and Doré Copper Mining Corp. ("Doré") . The information in this presentation is of general background and does not purport to be complete.

FORWARD-LOOKING STATEMENTS

This presentation 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. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Cygnus 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 presentation has been prepared in good faith, neither Cygnus nor 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, 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 presentation.

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COMPLIANCE STATEMENTS

The Mineral Resource estimates relating to Doré contained in this announcement have been prepared in accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended ("CIM Standards"). Canadian National Instrument 43-101 ("NI 43-101") standards and have not been reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Refer to Doré's website at www.dorecopper.com or under Doré's profile on SEDAR+ at www.sedarplus.com for information in relation to the Mineral Resource estimates prepared by Doré. A competent person has not done sufficient work to classify the Mineral Resource estimates as mineral resources in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimates will be able to be reported as a mineral resource in accordance with the JORC Code. Please refer to Appendix 1 for details of the Mineral Resource estimates for the Chibougamau Project. Cygnus first disclosed the Mineral Resource estimate in accordance with Listing Rule 5.12 in its announcement of 15 October 2024 titled "Cygnus agrees to merge with Doré Copper Mining Corp., combining high-grade copper-gold project with proven exploration expertise". In accordance with Listing Rule 5.13, Cygnus confirms that it is not in possession of any new information or data referring to the Mineral Resource that materially impacts on the reliability of the estimate or its ability to verify the estimates as Mineral Resources under the JORC Code and that the supporting information included in the original announcement continues to apply and has not materially changed.

The information in this presentation that relates to previously reported Exploration Results at the Chibougamau Project have been previously released by Cygnus in its announcement of 15 October 2024. The information in this presentation that relates to Mineral Resources at Cygnus' Pontax Project has been previously released in the Company's ASX Announcement dated 14 August 2023. Cygnus confirms that is not aware of any new information or data that materially affects the information in the said announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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Key Takeaways

- Merger of Equals between Cygnus and Dore Copper Mining Corp
- High-grade – Copper and gold resource of 10.8Mt @ 3.5% CuEq
- PEA* – Comprehensive report completed in 2022
- Infrastructure – 900ktpa mill, hydro power, roads, township, workforce
- Leverage – Substantial commodity spot price increases
- Resource Growth – lack of modern exploration & geophysics
- Endowment - world-class high grade mineral terrane
- Quebec – critical minerals government support
- Experience – Cygnus, Andean Silver and FireFly Metals founder support
- Team – Complementary, local and large Cu/Au project construction experience

**PEA was announced by Doré on 10 May 2022 and the Technical Report underpinning the PEA was announced by Doré in accordance with the requirements of NI 43-101 on 15 June 2022. The announcement and the Technical Report are available on Doré's website and SEDAR. Cygnus is not disclosing the production targets or forecast financial information reported in the PEA and cautions investors against making investment decisions based on such targets and forecasts. Refer to the ASX Announcement dated 15 October 2024 for additional details.*





Disclosure

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The Assets

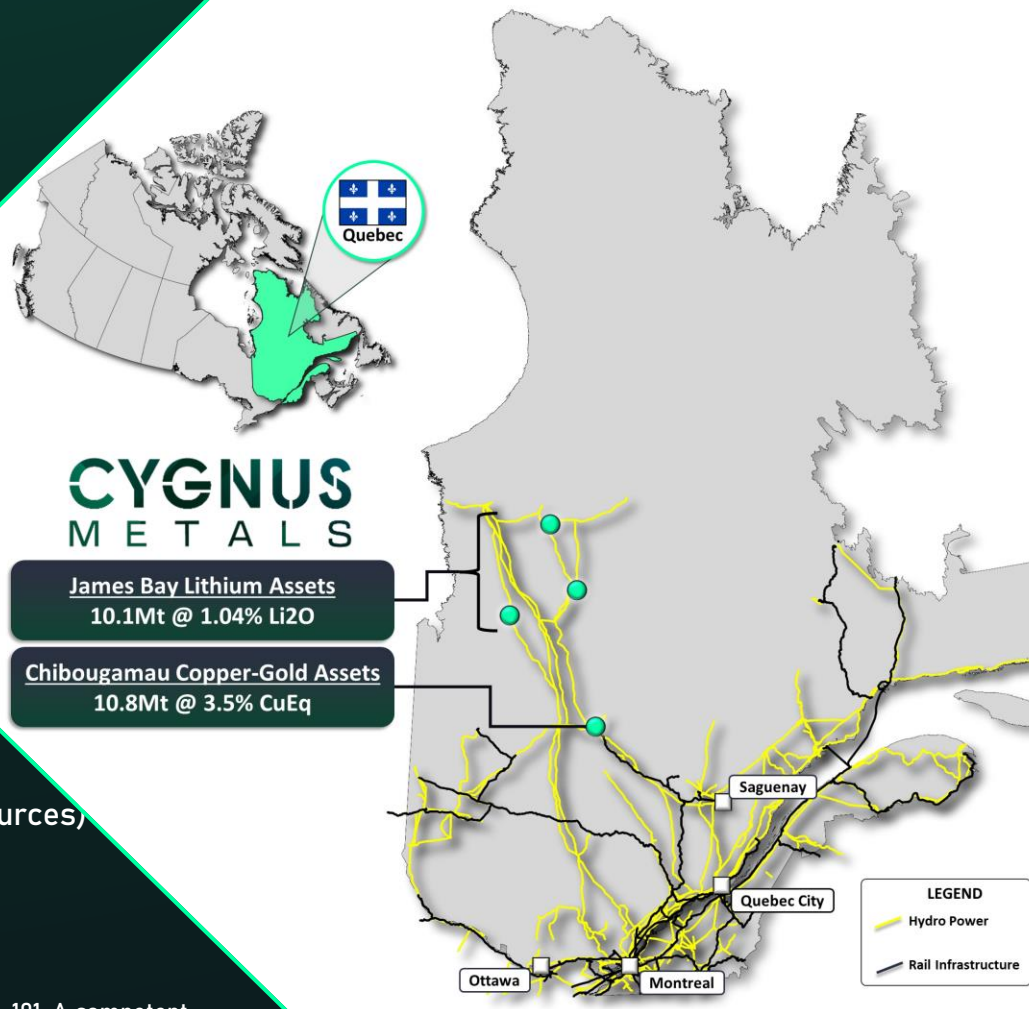
The merger will create a significant Quebec-focused Critical Minerals company

Chibougamau Copper Gold Project

- High-grade Cu/Au resource 10.8Mt @ 3.5% CuEq[1] – one of the highest-grade CuEq resource on the ASX
- Comprehensive PEA completed 2022*
- 900ktpa processing facility – the only mill within 250km
- Opportunity to grow resources in a world class mineral terrane
  - District has historically produced over 945kt Cu and 3.5Moz Au across 16 mines
  - Fractured ownership history and lack of data compilation
  - Employ modern exploration techniques and geophysics
- Excellent infrastructure - mining town, training centre, roads, rail, airport, and hydro

James Bay Lithium Projects

- JORC inferred resource of 10.1Mt @ 1.04% Li_2O at Pontax and multiple new spodumene discoveries
- James Bay has been the centre of lithium discoveries over the past 2 years (+450Mt of lithium resources)
- Active industry - Rio Tinto announcing acquisition of Arcadium Lithium



1. The Mineral Resource estimate at the Chibougamau Project is a foreign estimate prepared in accordance with Canadian NI 43-101. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.
* Refer to the cautionary statement on page 3 regarding the production targets and forecast financial information reported in the PEA

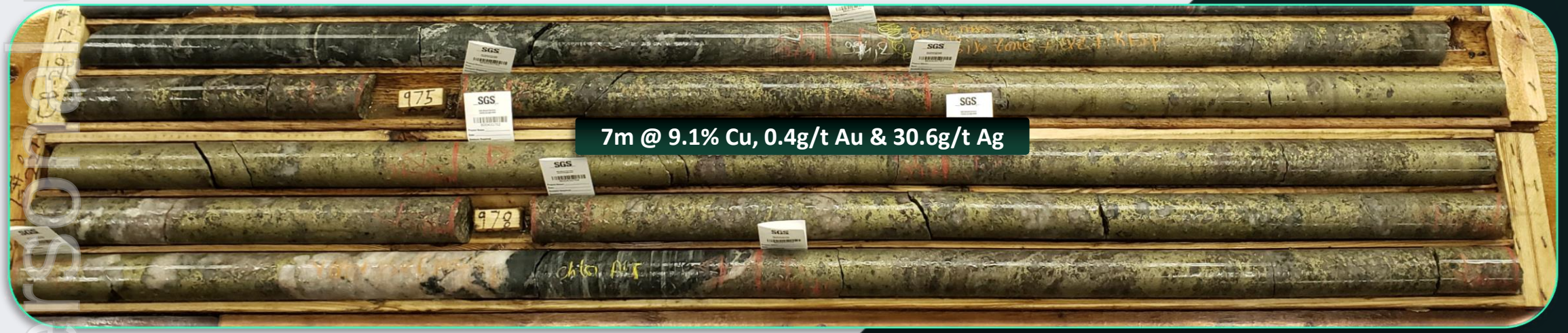
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Geology Upside Brownfields & Near Mine

- District Historic Production – 945,000t Cu and 3.5Moz Au[1]
- High-Grade System - 3.5% CuEq with copper and gold[2]
- Silver and Other Credits – Up to 1oz/t Ag (not in the resource)[2]
- OPEN – Multiple lodes untested at depth and along strike
- Underexplored – High grade intersections outside of current resources including near surface targets[2]
  - 5.9m @ 26.4% CuEq from 115.8m
  - 4.5m @ 16.8% CuEq from 155.8m
  - 8.4m @ 9.9% CuEq from 138.6m
  - 3.4m @ 16.8% CuEq from 746.3m

1. Historic production statistics for the Chibougamau area are recorded in Leclerc. F, Harris. L. B, Bedard. J. H, Van Breeman. O and Goulet. N. 2012, Structural and Stratigraphic Controls on Magmatic, Volcanogenic, and Shear Zone-Hosted Mineralization in the Chapais-Chibougamau Mining Camp, Northeastern Abitibi, Canada. Society of Economic Geologists, Inc. Economic Geology, v. 107, pp. 963–989.
2. Refer to CY5 ASX release dated 15 October 2024.



* Image of drill hole CB-20-17 from 973m to 981m. Refer to CY5 ASX release dated 15 October 2024.

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Merger Highlights

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&

DORÉ COPPER MINING

The Opportunity

- All-scrip Merger of Equals between Cygnus Metals and Doré Copper Mining Corp.
- Capitalised for growth with strong support
- Drive project development, resource growth and new discoveries
- Infrastructure utilisation
- Modern exploration techniques
- World class mineral terrain
- Implementing a hub-and-spoke model, opportunity for regional consolidation

Strategic Rationale

- Quebec-focused critical metals company
- Improved access to capital – support of CY5, Andean Silver and FireFly Metals founders
- Consolidation in high grade district
- Complementary teams, proven development record - Inmet, New Afton, Mincor, Bellevue, Ramelius, Noranda & Lakeshore Gold
- Supported by NI 43-101 compliant Resource
- Cu and Li - critical components of the clean energy transition

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Proposed Merged Board

Proven track record of success in both exploration, development and production companies

Team supported by Andean Silver, FireFly Metals and Cygnus Metals Founders Steve Parsons and Michael Naylor



David Southam
Executive Chairman

- Experience in operations, project development, capital markets across the resources and industrial sectors
- Previously Managing Director of Mincor Resources NL
- Non-Exec Director of Ramelius Resources
- Non-Exec Chair of Andean Silver Limited



Ernest Mast
President and Managing Director

- Current Doré President & CEO
- Qualified metallurgist
- Previously President of Mineral Panama, responsible for the Cobre Panama Copper Project
- Previously Technical Director for Noranda Chile



Kevin Tomlinson
Non-Exec Director

- Structural geologist & investment banker
- Non-Exec Chair of Bellevue Gold
- Non-Exec Chair of FireFly Metals
- Proven base and precious metals project development



Mario Stifano
Non-Exec Director

- Current Doré Executive Chairman & Co-Founder
- CFO of Galantas Gold Corp
- Former CEO of Cordoba Minerals
- Strong capital markets & project development experience



Raymond Shorrocks
Non-Exec Director

- Previous Non-Exec Chair of FireFly Metals
- Previous Non-Exec Chair of Bellevue Gold
- Executive Chair of Alicanto Minerals
- Experience in corporate finance, stockbroking and financial services

Brent Omland
Non-Exec Director

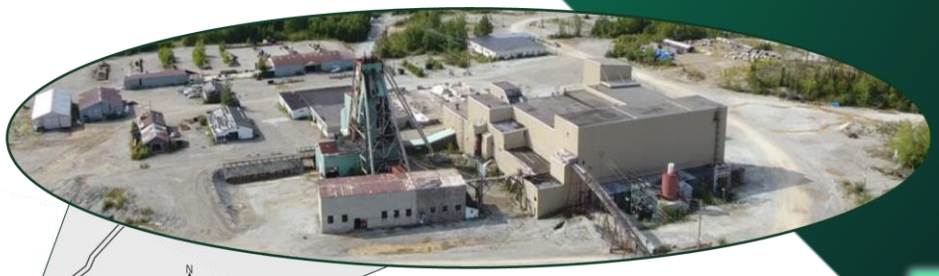
- Co-CEO of Ocean Partners providing a range of trading services for miners, smelters and refiners globally
- Chartered Accountant
- Previous CFO for publicly listed companies in the resources industry

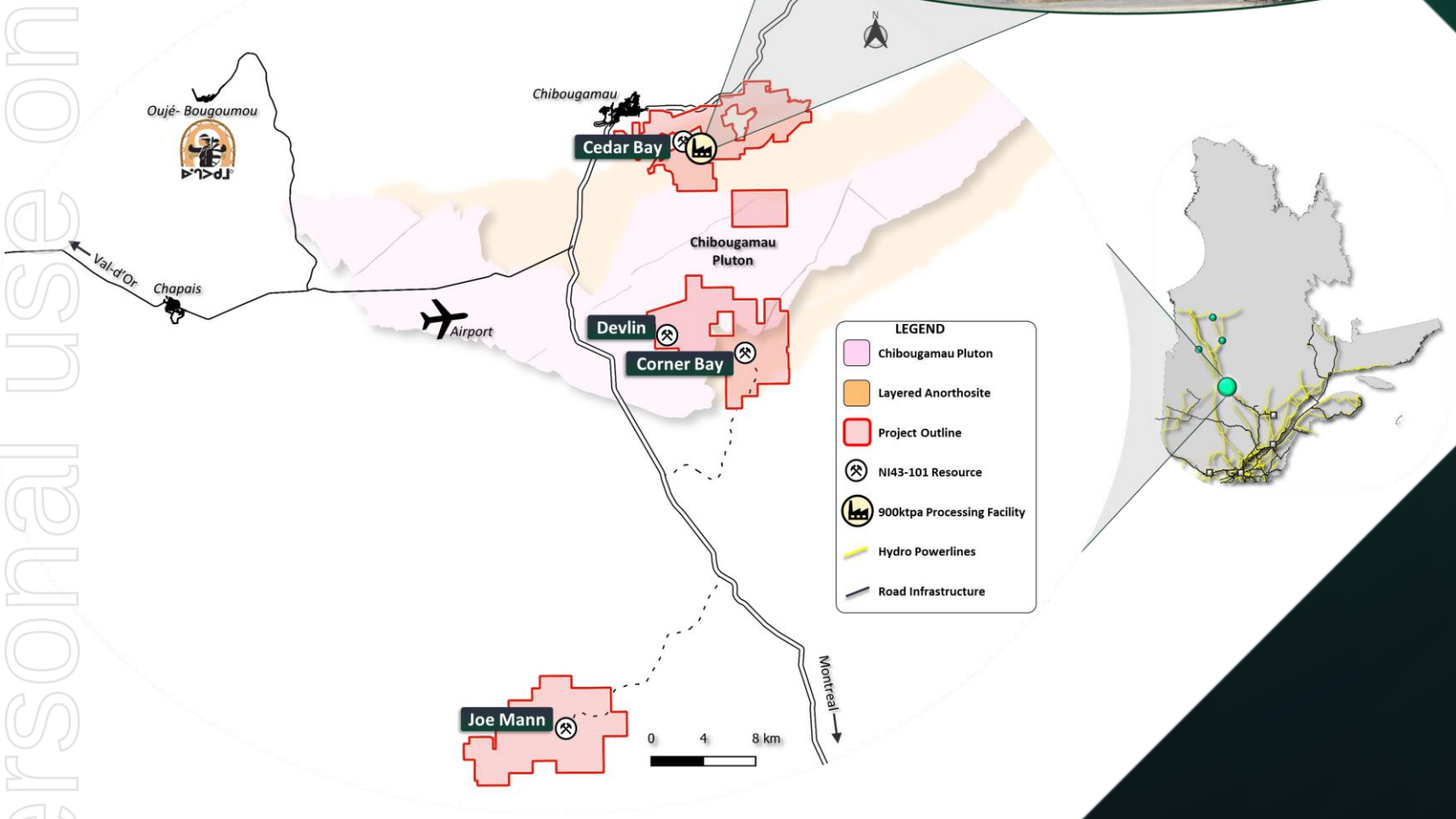
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The Chibougamau Project

High Grade Copper Gold





Asset Overview

- Consolidated 187km^2 landholding
- 900ktpa processing plant
- Major infrastructure including mining town, training centre, roads, rail, airport, and hydro

High Grade NI 43-101 Mineral Resource

Deposit	Tonnes	Cu %	Au g/t
Corner Bay	8.5	3.2	0.3
Devlin	1.3	2	0.2
Cedar Bay	0.4	1.9	8.7
Joe Mann	0.6	0.2	6.8

10.8Mt @ 3.5% CuEq

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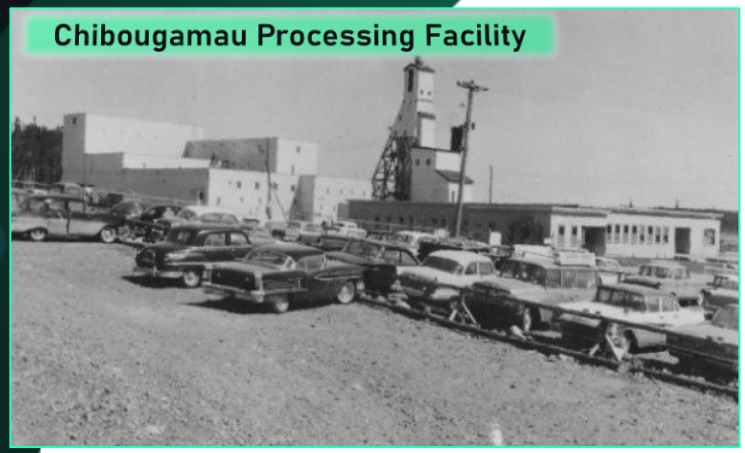
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Historic High-Grade Copper Gold

One of the most prolific terranes in Quebec









A Rich Production History

- Mined between the early 1900's and 2008 – final mine closed during the GFC (Copper Rand)

District Historic Production
53.5Mt @ 3.4% CuEq (1.8% Cu & 2.1g/t Au)
for
945,000 of Copper and 3.5Moz of Gold

- 16 historic mines covering 18km of strike
- Historic fragmented ownership with different mines and processing facilities owned and run by different operators
- Dore's ground hosts quality ore bodies such as
  - Copper Rand – 14.9Mt @ 3.9% CuEq (produced)
  - Portage & Henderson – 15.6Mt @ 3.7% CuEq (produced)

The Opportunity

- Consolidation
  - 7 former producing mines accounting for 68% of historic production
- Data Compilation
  - Just 5% of data in digital format, +100k scanned images
- Lack of Modern Exploration
  - Historic focus on mining, lack of systematic exploration
- Lack of Modern Geophysics
  - Airborne EM data 20+ years old and sporadic use of modern surface and downhole EM

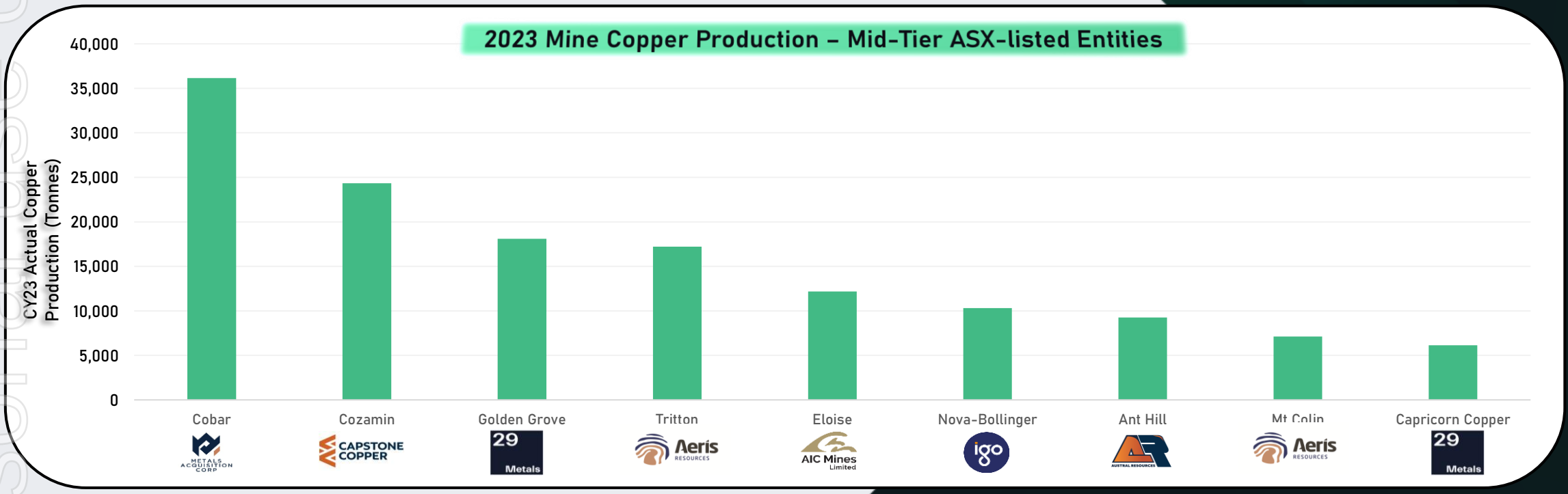
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Quebec's Next Copper Producer

High Grade Copper Gold

Providing Platform for Growth

- Established infrastructure and a 900ktpa processing plant
- GREEN copper opportunity with power from renewable energy through Quebec's hydro power
- Doré completed a PEA* in 2022



Refer to Appendix 2 for 2023 Copper Production Data sources

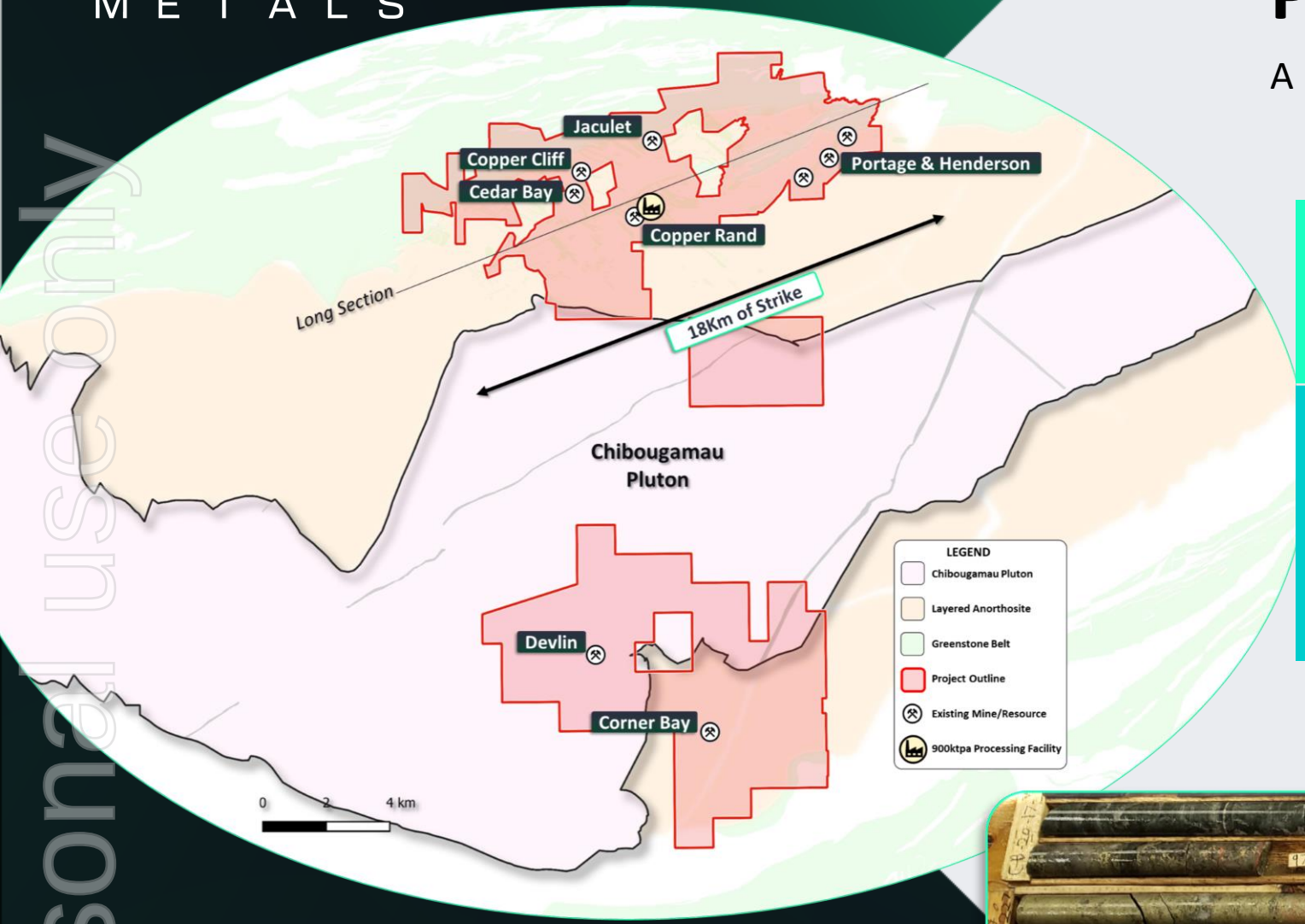
* Refer to the cautionary statement on page 3 regarding the production targets and forecast financial information reported in the PEA

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Chibougamau Exploration Potential

A platform for growth



	Targets	Contained Metal: Historic Production	Contained Metal: Mineral Resource	12 Month Catalysts
With Existing Resource	Corner Bay	NA	272kt Cu & 73Koz Au	➢ Infill Drilling ➢ Extension Drilling
	Devlin	NA	25kt Cu & 8Koz Au	➢ Infill Drilling
	Cedar Bay	61kt Cu & 401Koz Au	1kt Cu & 132Koz Au	➢ Extension Drilling ➢ DHEM
Brownfield Targets	Copper Rand	268kt Cu & 1.3Moz Au	NA	➢ Data Compilation ➢ Surface EM
	Portage & Henderson	285kt Cu & 1.2Moz Au	NA	➢ Data Compilation ➢ Surface EM
	Jaculet	20kt Cu & 50Koz Au	NA	➢ Data Compilation ➢ Surface EM ➢ DHEM
	Copper Cliff	14kt Cu & 27Koz Au	NA	➢ Data Compilation

Endowment ~942,000t copper & 3.2Moz gold



* Image of drill hole CB-20-17 from 973m to 981m. Refer to CY5 ASX release dated 15 October 2024.

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Chibougamau Exploration Potential

A Platform for Growth

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The Size of the Prize

- Quality ore bodies: Copper Rand produced over 268kt Cu and 1.3Moz Au

➢ Exceptional opportunity for new discoveries in a quality endowed terrane

All Lodes Open

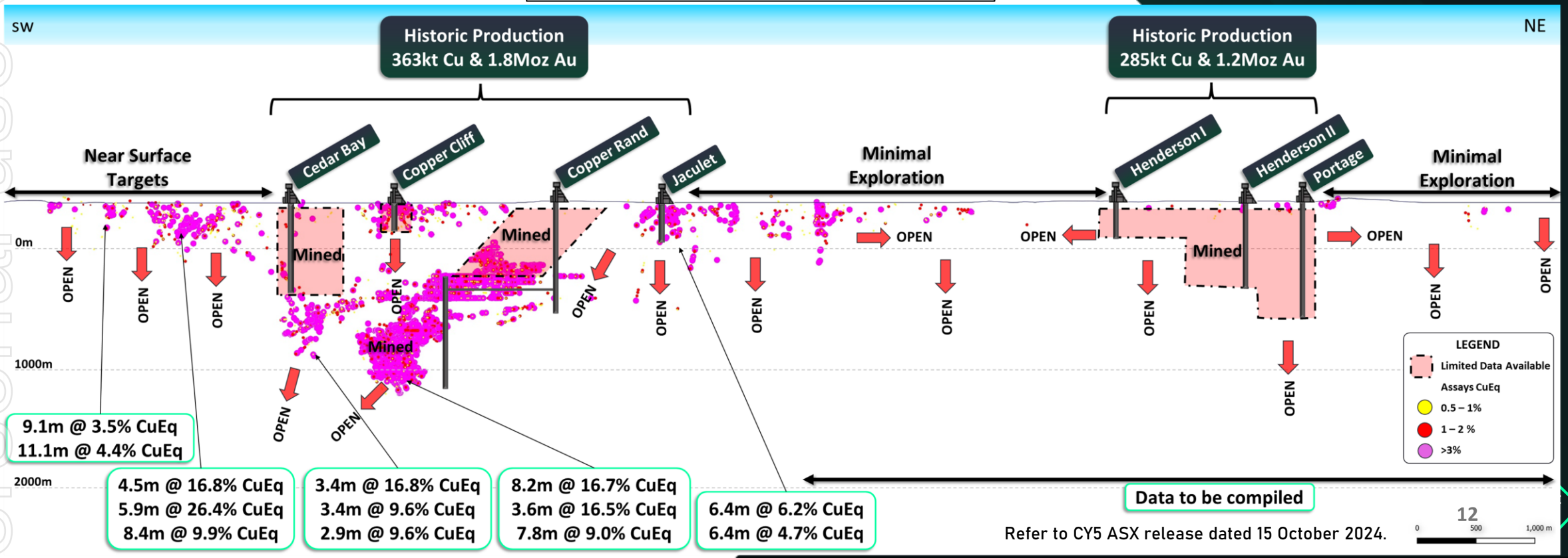
- Demonstrated continuity at depth
- All mines open at depth with existing unmined high-grade intersections

➢ DHEM to play a key role in depth extension drilling

Near Surface Opportunity

- Lack of exploration drilling for parallel lodes
- Significant near surface intersections
- Large areas of minimal exploration

➢ Surface EM to provide key additional targets



Refer to CY5 ASX release dated 15 October 2024.

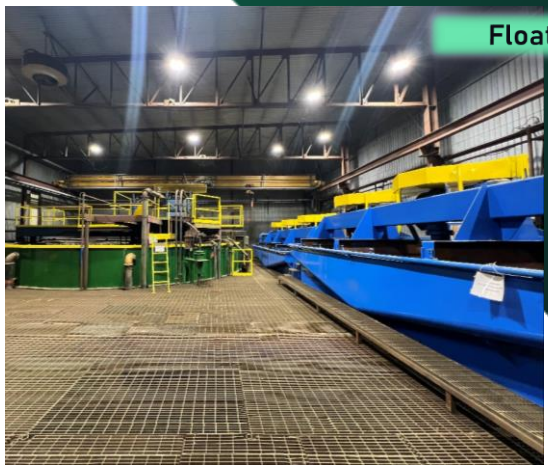
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Exceptional Infrastructure

For fast tracked development

Existing Infrastructure

- Conventional 900ktpa processing facility produced high-quality, clean concentrate
- Processing facility located 10km from the town of Chibougamau most recently operated in 2008
- Only processing facility in region within 250km radius
- Estimated replacement value +C$150M, significantly reducing capital intensity of restarting production
- Site includes existing Tailings Storage Facility
- Offices and core shack

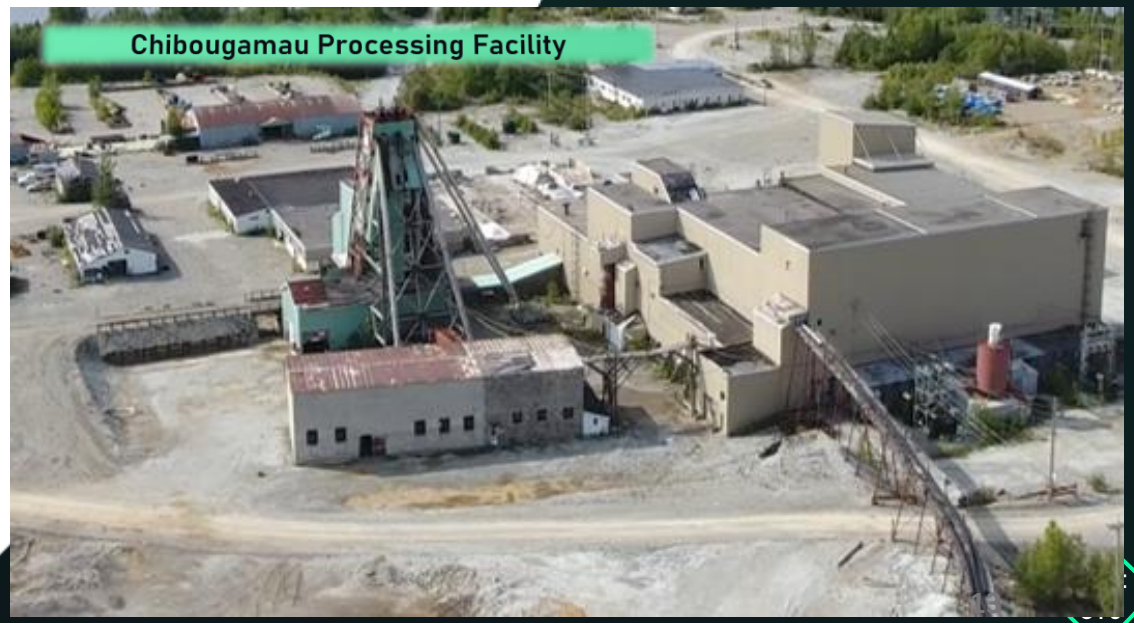


Float Circuit





Core Shack



Chibougamau Processing Facility

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Exceptional Infrastructure

Well serviced mining hub

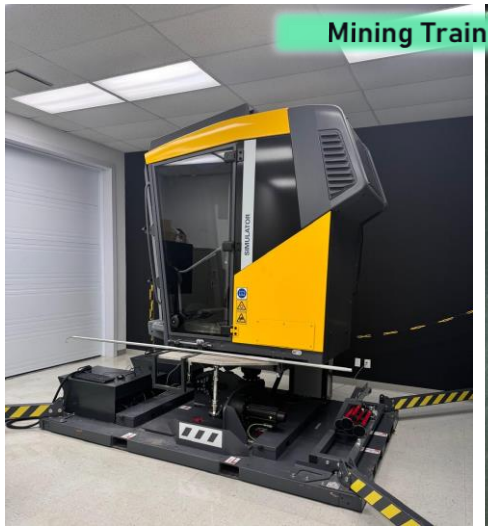


Regional Infrastructure

- Regional airport - three flights per week to/from Montreal
- Within 10km of a mining town with a local workforce and population >7,500 (2021 census)
- Regional railway infrastructure linking to major ports across Quebec
- Hydro power traversing the project with connected powerlines
- Sealed highways and year-round exploration access using gravel roads
- Multiple drilling contractors based in local town
- State of the art mining training centre





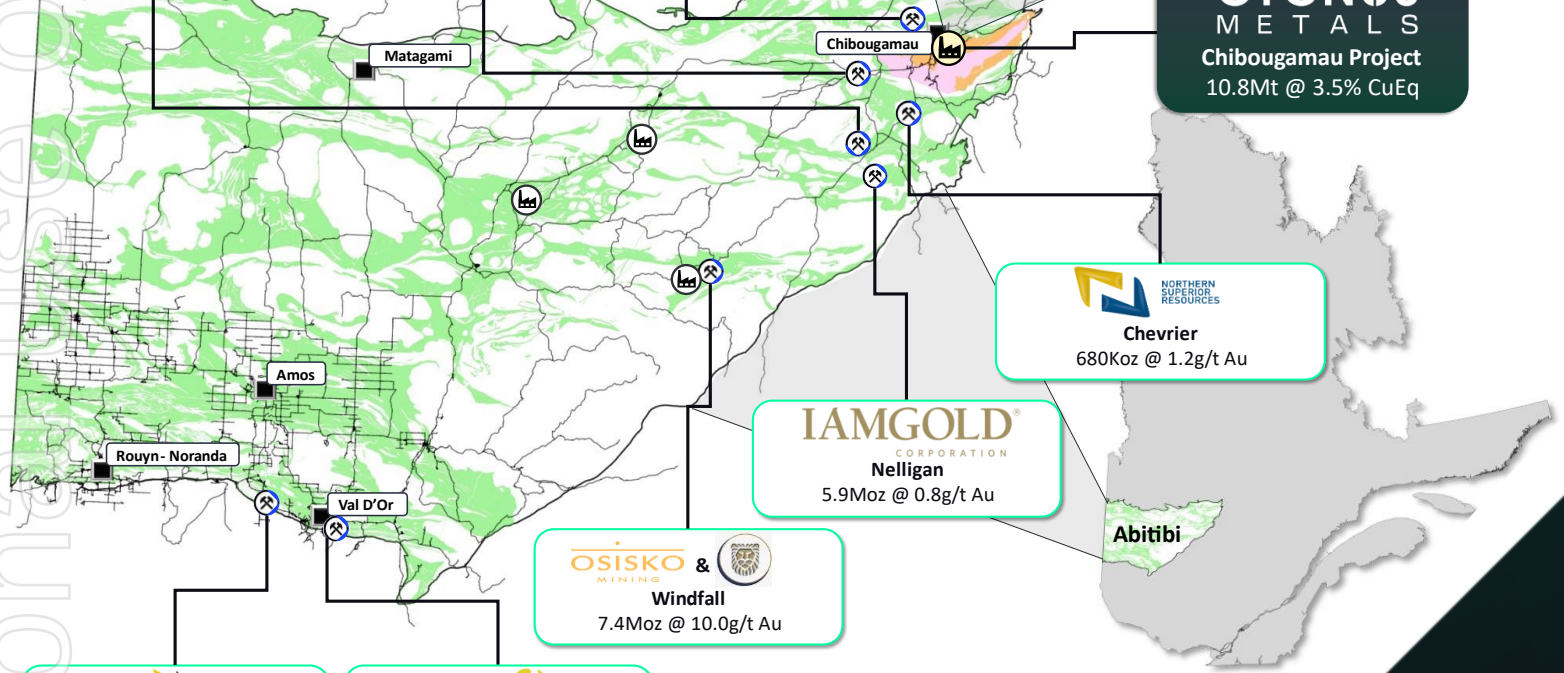




Regional Overview

Opportunity for Consolidation





Only Base Metals Processing Infrastructure within 250Km

- The Chibougamau Project has the only processing infrastructure in the region
- Next closest due for construction is Goldfields Windfall Project
- Access for additional ore sources
- District contains a number of projects within trucking distance of the processing facility^

^For regional resources in Quebec: at Monster Lake and Nelligan, refer to IAMGOLD Corporations' (TSX:IMG) news release dated 15 February 2024; at Windfall, refer to Osisko Mining's NI 43-101 Technical Report filed with SEDAR on 10 January 2023; at Canadian Malartic, refer to Agnico Eagle's 2023 Annual Information Statement; at Opemiska, refer to QC Copper & Gold's (TSX-V:QCCU) news release dated 8 January 2024; at Roger, refer to the Soquem and Enforcer Gold Corp's NI 43-101 Technical Report dated 9 October 2018; and at Chevrier, refer to Northern Superior Resources's NI 43-101 Technical Report filed with SEDAR on 7 October 2022.

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Opportunity and Strategy

Multi-pronged growth pathway

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Key Catalysts

- Resource Drilling
- Extension Drilling
- Brownfield Exploration and Modern Geophysics



		2024						2025					
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Project Acquisition		✓											
Historic Data Compilation													
Resource Growth Drilling	Corner Bay Cedar Bay												
Geophysics	DHEM Ground EM IP												
Brownfield Exploration													
Project Development	Infill Drilling Long Lead Permitting												

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An Opportunity to Create Shareholder Value

Creating a Diversified Critical Metals Explorer and Developer

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Mines



World Class Endowment

- Chibougamau Copper Gold assets with a long production history
- District production of 53.5Mt @ 3.4% CuEq (1.8% Cu & 2.1g/t Au) for 945,000 of Copper and 3.5Moz of Gold
- Production record of ~1,500 – 3,000 oz AuEq/vm
- Includes Joe Mann mine which produced 1.2Moz @ 8.6g/t Au

Resources



High Grade Resources

- High-grade copper gold resource 10.8Mt @ 3.5% CuEq[1]
- Includes 306,000t of contained Copper @ 2.8% Cu and 314,000oz contained Gold
- 3.5% CuEq – one of the highest-grade CuEq resource on the ASX
- PEA completed in 2022*
- Lithium JORC Resource of 10.1Mt @ 1.04% Li_2O at Pontax

Infrastructure



Competitive Advantage

- 900ktpa processing plant
- Plant can accommodate additional ore feed sources
- Only plant and mill infrastructure within 250km
- Vast underground infrastructure across 7 former producing mines
- Next to mining town with rail, road and airport infrastructure
- 25kV hydro power next to the site

Upside



Growth and Brownfield Upside

- All current resources and historic mines OPEN
- Lack of recent exploration
- No use of modern geophysics and DHEM
- Consolidation opportunity for the region
- Diversified across copper, gold and lithium

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* Refer to the cautionary statement on page 3 regarding the production targets and forecast financial information reported in the PEA

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Transaction & Equity Summary

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Merger and Equity Raising Summary

Overview	• Cygnus to acquire 100% of the issued and outstanding shares of Doré ("Doré Shares") via a statutory plan of arrangement under the Canada Business Corporations Act (the "Transaction") in accordance with the terms of an arrangement agreement dated 15 October 2024 between Cygnus and Doré ("Agreement") • The Transaction is subject to, amongst other conditions, the receipt of conditional approval of the Toronto Stock Exchange Venture Exchange ("TSXV") for the listing of its shares ("Cygnus Shares")
Consideration	• Doré shareholders will receive 1.8297 Cygnus Shares for each Doré Share held at the closing of the Transaction • All Doré convertible securities (other than Deferred Share Units ("DSUs")) will be replaced by convertible securities in Cygnus on comparable terms • It is intended that all DSUs of Doré shall vest and be redeemed immediately prior to the effective time of the Transaction
Ownership	• Post closing of the Transaction, Cygnus shareholders will own ~55% of the merged group and former Doré shareholders will own ~45%[1]
Leadership	• Board of the merged group to comprise 3 directors from each of Cygnus and Doré. David Southam, current Cygnus Executive Chair, is to remain as Executive Chair and Ernest Mast, current Doré President & CEO, will be appointed as President and Managing Director. The remainder of the board of the merged group will comprise 2 non-executive directors from each of Cygnus (Kevin Tomlinson & Raymond Shorrocks) and Doré (Mario Stifano and Brent Omland) • Merged group to have in-country President & Managing Director, Chief Operating Officer and team capable of advancing the Chibougamau Copper and Gold Project ("Chibougamau Project") towards production. Exploration & Resource extension activities to be driven from Cygnus, led by Chief Geologist Duncan Grieve
Approvals	• Doré's Board of Directors recommends that Doré shareholders vote in favour of the Transaction • The Transaction requires the approval of 66⅔% of the votes cast by Doré shareholders at a special meeting of shareholders of Doré (and, if necessary, a simple majority of the votes cast by Doré shareholders, excluding certain related parties as prescribed by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) • No Cygnus shareholder approval is required for the Transaction • Customary regulatory, stock exchange and court approvals including Investment Canada Act, Competition Act and Canadian court approval
Voting Support Agreements	• Doré's major shareholders, Equinox Partners Investment Management, LLC and Ocean Partners Holdings Limited, who hold 29% and 28% of Doré, respectively, and directors and members of senior management of Doré holding 4% of the issued and outstanding Doré Shares, have entered into voting support agreements to vote their Doré Shares in favour of the Transaction at the meeting of shareholders to be called by Doré to approve the Transaction
Indicative Timing	• Transaction is targeted to complete in late-December 2024
Equity Raising	• Cygnus has launched an A$11m (before costs) equity raising by way of a two-tranche institutional placement • The Placement will be conducted at a fixed price of A$0.072 per share, representing a 10% discount to the last close price of A$0.08 on 14 October 2024 and 13.0% discount to the 10-day VWAP of A$0.083 • Funds raised to be used to accelerate resource growth, both brownfields and greenfields exploration, pathway to production at the Chibougamau Project (including continuing permitting and studies), advancing the lithium exploration pipeline in James Bay and general working capital

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1. Based on the expected Cygnus shares issued and outstanding immediately following completion of the Transaction (excluding Cygnus shares issued pursuant to the Placement, the outstanding Doré deferred share units being vested and redeemed for Doré shares pursuant to the Transaction and Cygnus exercises the CMH Option (refer to notice of general meeting released to ASX on 7 August 2024 for further details).

Equity Raising Overview

Two tranche institutional placement to raise up to A$11m

Offer Size and Structure	• Two-tranche institutional placement to raise A$11 million (before costs) ("Placement" or "Offer")
	• The Placement will comprise the issue of approximately 152.8 million new fully paid ordinary shares in Cygnus ("New Shares")
	  • Tranche 1 to raise approximately A$6.8 million utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A ("Tranche 1")
	  • Tranche 2 to raise approximately A$4.2 million subject to Cygnus shareholder approval at an Extraordinary General Meeting ("EGM") expected to be held in mid-December 2024 ("Tranche 2")
	• Further, Tranche 2 is conditional on Doré receiving shareholder approvals for the Transaction at a special meeting of Doré shareholders expected to be held in mid-December 2024

Offer Price	• Offer price of A$0.072 per New Share, representing a:
	  • 10.0% discount to the last close price of A$0.08 on 14 October 2024;
	  • 10.3% discount to the 5-day VWAP of A$0.080; and
	  • 13.0% discount to the 10-day VWAP of A$0.083.

Use of Funds	• Accelerate resource growth (existing resources, brownfields and greenfields), continue permitting and study work, advance the lithium exploration pipeline and general working capital, which includes the costs of the Transaction and Offer
Ranking	• New Shares issued under the Placement will rank pari passu with existing fully paid ordinary shares on issue
Joint Lead Managers	• Canaccord Genuity and Euroz Hartleys Limited are acting as Joint Lead Managers to the Offer • Canaccord Genuity is acting as financial advisor to Cygnus on the Transaction

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Indicative Timetable

Merger implemented by late-December 2024

EVENT	DATE
Settlement of Tranche 1 of the Placement	Tuesday, 22 October 2024
Interim Court hearing / record date	Mid-November 2024
Doré and Cygnus shareholder meetings	Mid-December 2024
Settlement of Tranche 2 of the Placement	Mid-December 2024
Final court hearing	Mid-December 2024
Implementation date	Late December 2024

The timetable above is indicative only and subject to change, necessary approvals and court availability. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws

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Indicative Pro Forma Capital Structure

Indicative pro forma market capitalisation of ~A$61m

		PRO FORMA
Current Shares on Issue	*(M)*	379.8
Shares Issued under Tranche 1 Placement	*(M)*	94.9
Shares Issued under Tranche 2 Placement	*(M)*	57.9
Shares Issued under Transaction[1]	*(M)*	152.8
Other[2]	*(M)*	4.5
Pro Forma Shares Outstanding	*(M)*	848.2
Pro Forma Market Capitalisation[3]	*(A$M)*	61.1
Net Cash[4]	*(A$M)*	19.0
Pro Forma Enterprise Value	*(A$M)*	42.1

1. Based on the exchange ratio under the Agreement, being 1.8297 Cygnus Shares for each Doré share
2. Assuming Cygnus exercises the CMH Option (refer to notice of general meeting released to ASX on 7 August 2024 for further details) and including shares to be issued to Canaccord as financial advisor to the Transaction. Issue of Cygnus shares to Canaccord as financial advisor is subject to Cygnus shareholder approval
3. As at the Offer Price under the Offer
4. Net cash comprises Cygnus current cash of A$3.0m, Doré financing proceeds of A$5.0m (AUD:CAD 0.9303) and Offer proceeds of A$11m from Tranche 1 and Tranche 2 (assuming A$11m is raised under the Offer). It excludes merger transaction costs and costs of the capital raising

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Key Risks

The following risks have been identified as being key risks specific to an investment in Cygnus on the assumption the transaction with Doré is completed (such that Cygnus and Doré are referred to as the "**Merged Group**"), and the mining industry more generally. These risks have the potential to have a significant adverse impact on the Merged Group's financial position, prospects and price of its listed securities. Investors are cautioned that the transaction with Doré remains subject to the satisfaction of conditions precedent, some of which are outside of the control of the parties. Accordingly, there can be no certainty that the transaction will complete.

RISKS SPECIFIC TO CYGNUS, DORÉ AND THE MERGED GROUP

Future capital requirements

As an exploration entity, Cygnus is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The Merged Group will require further financing to continue its exploration and development activities. If the Merged Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or scale back its exploration, development and production programs, as the case may be. Any additional equity financing that the Merged Group may undertake in the future may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and operation activities. There can be no assurance that the Merged Group will be able to obtain additional financing when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to the Merged Group. This may have an adverse effect on the Merged Group's financial position and prospects.

Contract risk

Cygnus is party to earn-in and option agreements (**Option Agreements**), under which Cygnus has the option to acquire up to a 70% interest in the Pontax Project and a 100% interest in the CMH Projects (together, the **Canadian Optioned Projects**), subject to satisfaction of certain terms and conditions. The Option Agreements also include provisions providing for the termination of the Option Agreements upon the occurrence of certain events, such as Cygnus being in default of its obligations, including failing to make required payments and incur exploration expenditure within the specified timeframes. The early termination of any of the Option Agreements, for any reason, may mean that Cygnus will not realise the full value of the contracts, which will adversely affect the value, growth prospects, operating results and financial performance of Cygnus.

Future payment obligations

In accordance with the terms of the Option Agreements, Cygnus has assumed certain obligations to make future payments to third parties and incur exploration expenditure on the relevant properties in order to acquire interests in the Canadian Optioned Projects. There can be no certainty that Cygnus will have sufficient funds to satisfy these obligations if and when they become payable. In the event that Cygnus isn't able to raise sufficient funds, Cygnus may not be able to complete the Option Agreements and acquire the stated interests in the Canadian Optioned Projects. There is no guarantee that further capital will be available on terms satisfactory to Cygnus, or at all, and further equity raisings will dilute the interests of existing Shareholders.

Preliminary Economic Assessment ("PEA")

The outcomes of the PEA for the Chibougamau Project were first announced by Doré on 10 May 2022 and the comprehensive technical report underpinning the PEA was announced by Doré in accordance with the requirements of NI 43-101 on 15 June 2022. The Technical Report was prepared by BBA Inc. with several consulting firms contributing to sections of the study, including SLR Consulting (Canada) Ltd., SRK Consulting (Canada) Inc. and WSP Inc. 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.

Mineral Resources

The Mineral Resource estimates relating to the Chibougamau Project have been prepared in accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended and have not been reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("**JORC Code**"). A Competent Person has not yet completed sufficient work to classify the Mineral Resource estimate as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the Mineral Resources will be able to be reported as Mineral Resources in accordance with the JORC Code

Cygnus has also reported an Inferred Mineral Resource estimate for the Pontax Project, in accordance with the requirements of the JORC Code.

Mineral Resources are estimates only and are based on interpretations, knowledge, experience and industry practice which may change when new techniques or information becomes available. Inclusion of material in a Mineral Resource estimate does not require a conclusion that material may be economically extracted at the tonnages indicated, or at all. Estimates that are valid when made may change significantly when new information becomes available. In addition, commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render reserves and resources uneconomic and so may materially affect the estimates. Downward revision of Mineral Resource estimates may adversely affect Cygnus's operational and financial performance. There can be no guarantee that the Mineral Resource will be successfully converted to an Ore Reserve. By their very nature, resource estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

Pre-Integration risk

The long-term success of the Merged Group will depend, amongst other things, on the success of management in integrating the respective businesses and the strength of management of the Merged Group. There is no guarantee that the businesses of the Merged Group will be able to be integrated successfully within a reasonable period. There are risks that any integration of the businesses of Doré and Cygnus may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost savings, and the potential loss of key personnel. Any failure by the Merged Group to ensure implementation costs remain below those anticipated may have a material adverse effect on the financial performance and position, and prospects, of the Merged Group.

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Key Risks

Flow through placement risk

In August 2023, Cygnus undertook a capital raising utilising the flow-through share provisions under the *Income Tax Act (Canada)* ("**Act**"). The shares issued pursuant to that capital raising were "flow-through shares" as defined in the Act, which are ordinary shares issued to an investor under a written agreement with the investor, whereby Cygnus agrees to incur mining expenditures and to renounce tax deductions associated with those expenditures to the investor. In this regard, Cygnus agreed to incur qualifying expenditures in an amount equal to the gross proceeds raised in connection with the capital raising by 31 December 2024. If Cygnus and the investors comply with the rules under the Act, the investors were entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The applicable tax treatment may have constituted a major factor when considering an investment in flow-through shares. There is no guarantee that an amount equal to the total proceeds of the sale of the shares will be expended on qualifying expenditures on or prior to 31 December 2024. If there is a reduction in such amount renounced pursuant to the provisions of the Act, then Cygnus shall indemnify the investor for an amount equal to the amount of any tax payable or that may become payable under the Act (and under any corresponding provincial legislation) by the investor as a consequence of such failure or reduction; however, there is no guarantee that Cygnus will have the financial resources required to satisfy such indemnity. For certainty, the aforementioned indemnity shall have no force and effect to the extent that such indemnity, recourse or rights of action would otherwise cause the shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Act.

Reliance on key personnel

Doré and Cygnus are reliant on a number of key senior management staff. Loss of such personnel may have an adverse impact on performance. The Canadian and Western Australian mining sectors has been subject to material cost increases and skill shortages. These factors have adversely affected costs, profit margins and the availability of appropriately qualified staff to operate mining projects across the industry. The Merged Group cannot guarantee its underlying cost assumptions and continued access to skilled personnel to efficiently and effectively operate it mining operations. However, this risk is mitigated by the fact that the mining sector is international in nature and has a significant depth of suitably qualified alternative personnel. Notwithstanding this, there may be periods of time where a particular position remains vacant while a suitable replacement is identified and appointed.

Unforeseen expenses

Cygnus's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered fit for purpose for the activities of Cygnus. If risks and uncertainties prove to be greater than expected, or if unforeseen material risks and uncertainties arise, the expenditure proposals of Cygnus are likely to be adversely affected.

Technology and information systems

Cygnus relies on the effective and efficient operation of information technology, software systems, communications technology and other systems and equipment for its operations, including technology and systems provided by third parties. If any of these systems, software or technologies fail to operate effectively, or new systems or significant upgrades are required, Cygnus could suffer interruption to its services and loss of data which could lead to financial loss and damage to its reputation. Service interruption may be as a result of issues, including hardware, software or system failures, computer viruses, third party service failures, cyber-attacks or other cyber incidents. Further, failure of Cygnus' disaster recovery arrangements to operate effectively could also result in financial loss and damage to the reputation of Cygnus.

Sovereign risk

The Merged Group's projects in Canada are located outside of Australia and are subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. Any future material adverse changes in government policies or legislation in foreign jurisdictions in which Cygnus has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of Cygnus.

MINING INDUSTRY RISKS

Exploration, development and operating risks and costs

The prospects of the Merged Group should be considered in light of the risks, opportunities, expenses and difficulties frequently encountered by companies at a similar stage of production and development. The Merged Group's initiatives may not proceed to plan, with potential for delay in the timing of exploration and development activities. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration and development activities of the Merged Group and the future development of mining operations at the Merged Group's projects (or any future projects that Cygnus may acquire an interest in) may be affected by a range of factors, including: geological, metallurgical and hydrological conditions; limitations on activities due to seasonal weather patterns; lack of availability or shortages of equipment, spare parts and consumables; access to appropriately skilled labour, competent operation and managerial employees, contractors and consultants; unanticipated operational and technical difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents; industrial action, disputes or disruptions; industrial and environmental accidents; increases in costs and cost overruns; financial failure, or default by any future alliance or service provider to Cygnus which may require Cygnus to face unplanned expenditure; native title process; changing government regulations; and other factors beyond the control of Cygnus. In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of Cygnus' control. Any delays to project development could adversely affect Cygnus's operations and financial results and may require Cygnus to raise further funds to complete the project development and commence operations.

Tenure, access and grant of licences / permits

Cygnus' operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. 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 Cygnus must receive licences / permits from appropriate governmental authorities. There is no certainty that Cygnus will hold all licences / permits necessary to develop or continue operating at any particular property.

Land access risk

Land access is critical for exploration and exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Cygnus may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it owns. Access to land for exploration and evaluation purposes can be obtained by private access and compensation agreement with the landowner; purchase of surface rights; or through judicial rulings. However, access rights to licences can be affected by many factors, including: travel restrictions, quarantining procedures or other impediments to the free movement of personnel as a result of pandemics; surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdictions in which Cygnus operates; permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions in which Cygnus operates; wildfires; and natural occurrences, including inclement weather, volcanic eruptions, lahars and earthquakes. All of these issues have the potential to delay, curtail and preclude Cygnus's operations. While Cygnus will have the potential to influence some of these access issues, and retains staff to manage those instances where negotiations are required to gain access, it is not possible for Cygnus to predict the extent to which the abovementioned risks and uncertainties may adversely impact Cygnus's operations.

Key Risks

Access to sufficient used and new equipment

The activities of Cygnus are dependent on access to used and new mining equipment, including obtaining timely access to drill rigs capable of meeting Cygnus's drilling requirements. In the event that Cygnus has difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects may be adversely affected. This difficulty may have an adverse impact on the financial performance and financial position of Cygnus.

Insurance and uninsured risks

Cygnus faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. Although insurance is maintained in line with industry practice, no assurance can be given that such insurance will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover any or all claims.

Commodity price and exchange rate risks

To the extent Cygnus is involved in mineral production, the revenue derived through the sale of commodities may expose the potential income of Cygnus to commodity price and exchange rate risks. The prices of lithium, gold, copper and other minerals, fluctuate widely and are affected by numerous factors beyond the control of Cygnus, for example, industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of lithium, gold, copper and other minerals, could cause the development of, and eventually the commercial production from, the Merged Group's projects and Cygnus's other properties to be rendered uneconomic. Depending on commodity prices, Cygnus could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. Even as commercial quantities of lithium and other minerals are produced, there is no assurance that a profitable market will exist for those minerals.

Further, international prices of various commodities are denominated in United States dollars. In contrast, the income and expenditure of Cygnus are, and will be taken into account in Australian dollars and Canadian dollars. Consequently, Cygnus is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar and the Canadian dollar, as determined in international markets. In addition to adversely affecting any potential future reserve estimates of Cygnus and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. A reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Risk of adverse publicity

Cygnus's activities will involve mineral exploration and mining and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, Cygnus' activities. The nature of Cygnus' business attracts a high level of public and media interest and, in the event of any resultant adverse publicity, Cygnus' reputation may be harmed.

Third party risk

The operations of Cygnus will require involvement of a number of third parties, including suppliers. With respect to these third parties, and despite applying best practice in terms of precontracting due diligence, Cygnus is unable to completely avoid the risk of: financial failure or default by a participant in any joint venture to which Cygnus may become a party; and insolvency, default on performance or delivery by any operators, contractors or service providers. These contracts typically contain provisions providing for early termination of the contracts upon giving varying notice periods and paying varying termination amounts. The early termination of any of these contracts, for any reason, may mean that Cygnus will not realise the full value of the contract, which is likely to adversely affect the growth prospects, operating results and financial performance of Cygnus.

Climate change

There are a number of climate-related factors that may affect Cygnus' business. 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 Cygnus to access and utilise its tenements and therefore Cygnus' ability to carry out its operations. Changes in policy, technological innovation and consumer or investor preferences could adversely impact Cygnus' business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

Occupational health and safety

Site safety and occupational health and safety outcomes are a critical element in the reputation of Cygnus and its ability to retain and be awarded new contracts in the resources industry. While Cygnus has a strong commitment to achieving a safe performance on site and a strong record in achieving safety performance, a serious site safety incident could impact upon the reputation and financial performance of Cygnus. Additionally, laws and regulations, as well as the requirements of customers, may become more complex and stringent or the subject of increasingly strict interpretation and enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended operations and increased costs. Industrial accidents may occur in relation to the performance of Cygnus' services. Accidents, particularly where a fatality or serious injury occurs, or a series of accidents, may have operational and financial implications for Cygnus, which may negatively impact the financial performance and future potential of Cygnus.

GENERAL RISKS

General economic climate: Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. Cygnus' future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

Litigation risks: The Merged Group is exposed to possible litigation risks including contractual disputes and employee claims. Further, the Merged Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven may impact adversely on the Merged Group's operations, financial performance and financial position.

Equity market conditions: Securities listed on the stock market, and in particular securities of gold producing companies, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

Changes in government policy and legislation: Any material adverse changes in relevant government policies or legislation of Australia or Canada may affect the viability and profitability of the Merged Group, and consequent returns to investors. The activities of the Merged Group will be subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

Regulatory risks: The Merged Group's activities would be subject to extensive laws and regulations relating to numerous matters including taxation, employee relations, health and worker safety, waste disposal, protection of the environment and other matters. The Merged Group would require permits from regulatory authorities to authorise the Merged Group's operations. Obtaining necessary permits can be a time-consuming process and there is a risk that the Merged Group would not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Merged Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Merged Group's activities or forfeiture of one or more of its tenements.

Cygnus Metals Limited

International Offer Jurisdictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold. in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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International Offer Jurisdictions

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European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Canada (British Columbia, Ontario and Quebec Provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

United States

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- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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Appendices

Appendix 1: Resources

Appendix 2: 2023 Copper Production Data

ASX: CY5

Doré NI 43-101 Resources – Chibougamau Project

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

All resources for the Chibougamau Project have been prepared in accordance with CIM Standards. Cygnus cautions that Mineral Resources for the Chibougamau Copper Project, incorporating Corner Bay, Devlin, Cedar Bay and Joe Mann, are reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, are not reported in accordance with the JORC Code. A Competent Person has not yet completed sufficient work to classify the resources as Mineral Resources as JORC Code Mineral Resources that satisfy the guidelines provided in the JORC Code. It is uncertain that following evaluation and/or further exploration work that the Mineral Resources will be able to be reported as Mineral Resources in accordance with the JORC Code. Metal equivalents for the foreign estimate, past production and all drilling at the Chibougamau Project have been calculated at a copper price of US$8,300/t, gold price of US$2,000/oz, silver price of US$25/oz and zinc price of $2,500/t. Copper equivalent was calculated based on the formula CuEq (%) = Cu(%) + (Au (g/t) x 0.77472) + (Ag (g/t) x 0.00968) + (Zn (%) x 0.3012). Metallurgical recovery factors have not been applied at this time to the foreign resource or drill results due to variance of the geology within the camp and lack of available data. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold. Numbers may not reconcile precisely due to rounding.

Cygnus JORC Resources - Pontax

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

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APPENDIX 2

2023 Copper Production Data

CYGNUS METALS

PROPERTY	CURRENT OWNER	2023 Cu Metal PRODUCTION (Tonnes)	SOURCE DATA
Cobar	Metals Acquisition Corp.	36,150	1. 2023 Annual Report. https://s202.q4cdn.com/908723817/files/doc_financials/2023/ar/24-03-28_mac-asx_metals-acquisition-ltd-annual-report_ver-0_for-issue.pdf
Cozamin	Capstone Copper Corp.	24,340	1. Annual Information Form 2023. https://capstonecopper.com/wp-content/uploads/2024/03/Annual-Information-Form-2023-.pdf
Golden Grove	29 Metals	18,096	1. 2023 Annual Report. https://cdn.prod.website-files.com/640b21824379a3d73f0eecde/6621cfc28e0086ad02ad5d17_2023%20Annual%20Report_29Metals.pdf
Tritton	Aeris Resources	17,205	1. Bell Potter Unearthed Conference Presentation. https://clients3.weblink.com.au/pdf/AIS/02771913.pdf
Eloise	AIC Mines	12,186	1. December 2023 Quarterly Report. https://app.sharelinktechnologies.com/announcement/asx/8deca4ff2d647d51ae8759b29d0ebc38
Nova-Bollinger	IGO	10,315	1. March 2023 Quarterly Activities Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02659135-6A1147156 2. June 2023 Quarterly Activities Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02691736-6A1160749 3. September 2023 Quarterly Activities Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02732115-6A1177232 4. December 2023 Quarterly Activities Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02767304-6A1191721
Ant Hill	Austral Resources	9,267	1. March 2023 Quarterly Report. https://www.australres.com/media/1273/20230414-ar1-austral-march-2023-quarterly-report.pdf?utm_source=ar1+mc&utm_medium=ar1+mc&utm_campaign=ar1+mc 2. June 2023 Quarterly Report. https://www.australres.com/media/1283/ar1_austral_june_2023_quarterly_report.pdf?utm_source=ar1+mc&utm_medium=ar1+mc&utm_campaign=ar1+mc 3. September 2023 Quarterly Report. https://www.australres.com/media/1293/2634353.pdf 4. December 2023 Quarterly Report. https://www.australres.com/media/1297/20240131-ar1-austral-december-2023-quarterly-report.pdf
Mt Colin	Aeris Resources	7,110	1. Bell Potter Unearthed Conference Presentation. https://clients3.weblink.com.au/pdf/AIS/02771913.pdf
Capricorn Copper	29 Metals	6,127	1. 2023 Annual Report. https://cdn.prod.website-files.com/640b21824379a3d73f0eecde/6621cfc28e0086ad02ad5d17_2023%20Annual%20Report_29Metals.pdf

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ASX: CY5

Contact: info@cygnusmetals.com

Phone: +61 8 6188 1627

www.cygnusmetals.com