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January 1, 2025 – Toronto, Canada
January 2, 2025 – Perth, Western Australia

Cygnus and Doré Copper Complete Merger

Results from recent copper exploration program expected early in new year

HIGHLIGHTS:

- ASX-listed Cygnus and TSXV-listed Doré have completed a merger by way of a Canadian statutory plan of arrangement, with Cygnus acquiring 100% of the issued and outstanding common shares of Doré
- Merger of equals has created a dual-listed Quebec-focused critical minerals company with two core assets in Quebec: the Chibougamau Copper and Gold Project, and the James Bay Lithium Projects
- The merged entity has more than A$14m in cash, underpinning the upcoming copper exploration and resource extension program
- The six-member board is now led by David Southam as Executive Chair; with Ernest Mast as President & Managing Director based in Canada
- During the period leading up to the closing of the merger, Doré and Cygnus implemented a targeted exploration program with results expected early in Q1 CY2025.

Cygnus Metals Limited (ASX: CY5) ("Cygnus" or the "Company") and Doré Copper Mining Corp. (TSXV: DCMC; OTCQB: DRCMF; FRA: DCM) ("Doré") are pleased to announce the successful completion of their merger, resulting in the creation of a critical minerals exploration and development company to be dual listed on the Australian Securities Exchange ("ASX") and the TSX Venture Exchange ("TSXV"), and expected to be quoted on the OTCQB. This transformative merger establishes Cygnus as a leading player in the critical minerals sector, with a strategic focus on high-grade copper and lithium assets in Quebec, Canada.

***Cygnus Executive Chair David Southam said**: "This merger is an exceptional opportunity to create value for both groups of shareholders. By combining the proven exploration and management skills of the Cygnus team with the high-grade resource and immense upside at the Chibougamau Copper-Gold Project, we have the potential to unlock substantial value. We have worked closely with Dore since the merger announcement to complete a targeted exploration program leading up to Christmas and expect to report results early in this quarter. We will shortly start an aggressive drilling and geophysics program focussed on achieving strong resource growth and testing new targets at a time when the world desperately wants more copper from tier-one locations".*

***Former Doré President & CEO Ernest Mast said**: "The Doré team is delighted to work with the Cygnus team to create a critical minerals company and to maximise the value of what we know is an outstanding asset at Chibougamau. This merger will provide the funding, additional expertise and the strategy aimed at generating superior shareholder returns with an exciting exploration program at Chibougamau".*

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OVERVIEW

On 31 December 2024, Cygnus acquired all of the issued and outstanding common shares of Doré ("Doré Shares") by way of a Canadian statutory plan of arrangement, finalising the integration of the two companies into a unified, dual-listed critical minerals company.

Under the terms of the arrangement agreement, each former Doré shareholder is entitled to receive 1.8297 fully paid ordinary Cygnus shares ("Cygnus Shares") for each Doré Share held immediately prior to the close of the transaction ("Exchange Ratio"). In addition, holders of outstanding Doré options and warrants have been issued equivalent unquoted options in Cygnus, adjusted to the Exchange Ratio. The issued capital of Cygnus following completion of the merger is set out below.

The Cygnus Shares are quoted on the ASX and will commence trading on the TSXV under the ticker symbol "CYG" at market open on or about 3 January 2025. Cygnus has also applied for quotation on the OTCQB under the ticker symbol "CYGGF", with quotation subject to Cygnus receiving conditional and final approval of the OTC and satisfying all of the listing requirements imposed by the OTC. Cygnus will maintain its primary listing on the ASX under the ticker symbol "CY5", ensuring strong market access for investors in both Australia and North America.

It is anticipated that the Doré Shares will be delisted from the TSXV at market close on or about 2 January 2025 and will cease to be quoted on the OTCQB and FRA shortly thereafter.

All registered Doré shareholders are encouraged to complete, sign and return the letter of transmittal, which has been previously mailed and is available under Doré's SEDAR+ profile at www.sedarplus.ca, with accompanying Doré share certificate and/or DRS advice-statement(s) (if applicable) to Computershare Investor Services Inc. as soon as possible, if they have not already done so. Non-registered Doré shareholders are encouraged to contact their broker or other intermediary for instructions and assistance in receiving the Cygnus Shares to which they are entitled.

For more information on the merger, see Doré's management information circular dated 13 November 2024, filed under Doré's profile on SEDAR+ at www.sedarplus.ca on 19 November 2024.

OPPORTUNITY & STRATEGY

The completion of this merger brings together Doré's high-grade Chibougamau Copper-Gold Project in Quebec with Cygnus' James Bay Lithium Projects. Together, these assets establish the merged entity as a key contributor to the global critical minerals supply chain. The Chibougamau project boasts Measured and Indicated Mineral Resources of 3.6 million tonnes at 3.0% copper equivalent and Inferred Mineral Resources of 7.2 million tonnes at 3.8% copper equivalent.[1] Additionally, the project is supported by an existing 900,000 tonnes per annum processing facility, the only such infrastructure within a 250-kilometre radius, along with excellent access to hydropower, transportation networks, and a skilled workforce.

The strategic rationale for the merger is supported by a shared commitment to growth and value creation. The merged company will leverage the exploration and development expertise of Cygnus and Doré to expand resources at Chibougamau while advancing the lithium exploration program in James Bay. With Quebec recognised as a leading jurisdiction for critical minerals exploration, the merged entity is well-positioned to benefit from strong government and community support.

Cygnus will also benefit from enhanced access to capital markets through its dual listing on the ASX and the TSXV and expected quotation on the OTCQB, which is expected to increase liquidity and broaden its shareholder base. The recent successful A$11 million capital raising announced in October 2024, resulting in existing cash reserves of approximately A$14 million, provide a strong financial platform to fund exploration and development initiatives. The Company aims to prioritise resource growth at Chibougamau, with immediate plans for an aggressive exploration drilling campaign in 2025.

[1] The Mineral Resource estimate at the Chibougamau Project is a foreign estimate prepared in accordance with CIM Standards. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code.

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Following the completion of the merger, Cygnus will embark on a new phase of growth, focusing on integrating operations, driving exploration success, and progressing towards development milestones. Shareholders are encouraged to monitor updates on the expected TSXV and OTCQB listing and quotation, resepctively, and operational developments as the Company advances its dual strategy of copper and lithium development.

MERGED BOARD & EXECUTIVES

The newly formed Board of Directors for the merged entity has been carefully structured to ensure balanced representation and expertise from both Cygnus and Doré. The Board now comprises six members, with three directors from each of Cygnus and Doré.

David Southam, the Executive Chair of Cygnus, continues in his role as Executive Chair of the merged group, bringing extensive experience in corporate strategy, critical minerals exploration and project development. Ernest Mast, the former President and CEO of Doré, has taken on the role of President and Managing Director of Cygnus, leveraging his deep knowledge of the Chibougamau copper project, exploration, base metal processing, government and community relations, and a strong track record in copper project development. The key terms of Mr Mast's engagement are set out in Appendix B.

The remaining board positions include two non-executive directors from each company. Representing Cygnus is Kevin Tomlinson, a Canada-based director with significant experience in mining and capital markets, and Raymond Shorrocks, an Australia-based director with a strong background in corporate finance and governance. From Doré, Mario Stifano, the former Executive Chairman of Doré, and Brent Omland, a seasoned finance executive with extensive commercial experience, have joined Cygnus as non-executive directors, providing continuity and expertise in strategic oversight.

Key executives in the merged group are as follows:

- **Duncan Grieve – Vice President Exploration**. Mr Grieve (from Cygnus) will lead all exploration and resource extension programs
- **Nicholas Kwong – Chief Operating Officer**. Mr Kwong (from Doré) is responsible for leading all development study work, baseline studies and safety and environment at Chibougamau
- **Carl Travaglini – Chief Financial Officer & Joint Company Secretary** (from Cygnus)
- **Maddison Cramer – Joint Company Secretary** (from Cygnus)

ISSUED CAPITAL

Pursuant to the completion of the merger, 310,662,984 Cygnus Shares were issued to Doré shareholders. Following completion of the merger, the issued capital of Cygnus is as follows:

Quoted Securities	Total number of securities on issue
Ordinary Fully Paid Shares (ASX:CY5)	848,319,650
Unquoted Securities	**Total number of securities on issue**
Performance Rights (various expiry dates)	21,278,809
Share Rights (expiring 31 July 2029)	3,513,440
Options (various expiry dates and exercise prices)	25,710,210

EARLY WARNING REPORTING

By virtue of Cygnus' acquisition of all of the shares of Doré by way of statutory plan of arrangement, Cygnus is required to file an early warning report pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. A copy of the early warning report will be filed under Doré's SEDAR+ profile at www.sedarplus.ca. A copy of the early warning report may also be obtained from Maddison Cramer, Joint Company Secretary, at +61 8 9220 9030.

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

David Southam
Executive Chair
T: +61 8 6118 1627
E: info@cygnusmetals.com

Ernest Mast
President & Managing Director
T: 418 748 3427
E: info@cygnusmetals.com

Media:
Paul Armstrong
Read Corporate
T: +61 8 9388 1474

About Cygnus Metals

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

Forward Looking Statements

This document contains "forward-looking information" and "forward-looking statements" which are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of Cygnus believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects', 'anticipates', 'plans', 'believes', 'estimates', 'seeks', 'intends', 'targets', 'projects', 'forecasts', or negative versions thereof and other similar expressions, or future or conditional verbs such as 'may', 'will', 'should', 'would' and 'could'. Although Cygnus and its management believe that the assumptions and expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Cygnus to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual results of current or future exploration, changes in project parameters as plans continue to be evaluated, changes in laws, regulations and practices, the geopolitical, economic, permitting and legal climate that Cygnus operates in, as well as those factors disclosed in Cygnus' publicly filed documents. No representation or warranty is made as to the accuracy, completeness or reliability of the information, and readers should not place undue reliance on forward-looking information or rely on this document as a recommendation or forecast by Cygnus. Cygnus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Qualified Persons and Compliance Statements

The scientific and technical information in this news release has been reviewed and approved by Ms Laurence Huss, the Quebec In-Country Manager of Cygnus, a "qualified person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

The Company first announced the foreign estimate of mineralisation for the Chibougamau Project on 15 October 2024. The Company confirms that the supporting information included in the announcement of 15 October 2024 continues to apply and has not materially changed. Cygnus confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

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

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APPENDIX A – Chibougamau Copper-Gold Project – Foreign Estimate Disclosures as at 30 March 2022

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

Notes:

1. Cygnus Metals Ltd 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 (2012 Edition). A Competent Person has not yet completed sufficient work to classify the resources as Mineral Resources that satisfy the guidelines provided in the JORC Code (2012 Edition). 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 (2012 Edition).
2. All resources have been prepared in accordance with CIM Standards. Please refer to Cygnus' announcement on 15 October 2024 for additional technical information relating to the foreign estimate.
3. The Mineral Resource estimates include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied.
4. Numbers may not reconcile precisely due to rounding.
5. Mineral resources have been reported at a cut-off grades of 2.6 g/t Au at Joe Mann, 1.3% Cu at Corner Bay, 2.9 g/t Au at Cedar Bay and 1.2% Cu at Devlin. Mineral Resources at Joe Mann are estimated using a long-term gold price of US$1,800/oz Au, and a metallurgical gold recovery of 83%. Mineral Resources at Corner Bay and Devlin are estimated using a long-term copper price of US$3.75 per pound, and a metallurgical copper recovery of 95%. Mineral Resources at Cedar Bay are estimated using a long-term gold price of US$1,400/oz Au, and a metallurgical gold recovery of 90%.
6. Metal equivalents for the foreign estimate 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 copper equivalents calculation due to variance of geology within the camp and lack of available data. It is the Company's view that all elements in the copper equivalent calculations have a reasonable potential to be recovered and sold.

APPENDIX B – Key Terms of Ernest Mast's Engagement

Total Fixed Remuneration	C$300,000 per annum, plus applicable sales taxes
Term/Notice period	Ongoing term, with either party able to terminate on 90 days' written notice. The Company may terminte the engagement without notice in certain circumstances.
Other Short and Long Term Incentives	Subject to approval of the Company's shareholders, the Board of Directors, the TSXV, and the ASX, Mr Mast will be eligible to participate in the Company's omnibus equity incentive plan, as amended from time to time.
Termination Benefits	Mr Mast is entitled to a bonus payment equal to 12 months' fixed remuneration in the event: (a) services are no longer required or the contract is terminated without cause, or (b) services are no longer required within 12 months of a change of control. Any unvested securities held at the effective date of termination after a change of control shall immediately vest.

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