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June 16, 2025 – Toronto, Canada
June 17, 2025 – Perth, Western Australia

Chibougamau Copper-Gold Project, Canada

More strong drilling results to feed into coming resource update

Results such as 4.4% CuEq over 9.1m at the Project's flagship Corner Bay deposit; These follow the recent high-grade results at the nearby Golden Eye prospect

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HIGHLIGHTS:

- **Latest infill results from Corner Bay demonstrate continuous high-grade mineralisation:**
  - **9.1m @ 4.4% CuEq (4.1% Cu, 0.3g/t Au & 14.4g/t Ag)** *(CB-25-118)*
    - **Including 3.4m @ 7.6% CuEq (7.0% Cu, 0.4g/t Au & 24.9g/t Ag)**
  - **5.8m @ 5.3% CuEq (4.4% Cu, 0.8g/t Au & 28.1g/t Ag)** *(CB-25-122)*
  - **2.8m @ 5.0% CuEq (4.6% Cu, 0.4g/t Au & 14.6g/t Ag)** *(CB-25-119)*
  - **2.8m @ 4.1% CuEq (3.8% Cu, 0.2g/t Au & 16.3g/t Ag)** *(CB-25-120)*
- **These results highlight the strong potential to grow the Indicated Resource as part of the upcoming Mineral Resource update on the Chibougamau Project (the "Project"), which is scheduled for completion in the September quarter**
- **The current Corner Bay Indicated Resource is 2.7Mt at 2.9% CuEq and the Inferred Resource is 5.9Mt at 3.6% CuEq[1]**
- **Infill drilling is almost complete on the shallowest parts of the Corner Bay deposit; this area is expected to help underpin the early part of any production schedule at the Project**
- **The Corner Bay results follow the recently announced high-grade assays from the Golden Eye prospect (see ASX release dated 10 June 2025), where Cygnus expects to complete an initial resource to be included in the overall Project Mineral Resource update**
- **The current total Mineral Resource for the Project is comprised of Measured and Indicated Resources of 3.6Mt at 3% CuEq and Inferred Resources of 7.2Mt at 3.8% CuEq[1]**
- **Early engineering studies and permitting are underway**
- **The Project has a significant head start as a copper-gold development opportunity with well-established infrastructure including a 900,000tpa processing facility**

[1] The estimate of mineralisation at the Chibougamau Project is a foreign estimate prepared in accordance with CIM Standards and is not reported in accordance with the JORC Code. 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 that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code.

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Cygnus Executive Chairman David Southam said: "These latest results reinforce Cygnus' understanding of the high-grade and continuous nature of the mineralisation at Corner Bay, and support our goal of upgrading more tonnes into the Indicated category.

"This will enable us to assess the production potential and economic outlook for the Project with increased certainty. Given the resource growth potential with the high-grade drill results to date, the record gold prices and strong copper fundamentals, we are extremely keen to conduct updated studies. And the outlook is even better when you remember that this is a pure copper-gold story with potential silver credits and an existing processing plant in a tier-one location".

Cygnus Metals Limited (ASX: CY5; TSXV: CYG; OTCQB: CYGGF) ("Cygnus" or the "Company") is pleased to announce infill results from Corner Bay as the Company continues to execute its resource growth and conversion strategy at the Chibougamau Copper-Gold Project in Quebec.

The recent results are from infill drilling on the upper main vein, which will likely be scheduled into the early part of the potential production profile of the Project. Recent results include significant intersections of:

- **9.1m @ 4.4% CuEq (4.1% Cu, 0.3g/t Au & 14.4g/t Ag)** *(CB-25-118)*;
  - **Including 3.4m @ 7.6% CuEq (7.0% Cu, 0.4g/t Au & 24.9g/t Ag)**;
- **5.8m @ 5.3% CuEq (4.4% Cu, 0.8g/t Au & 28.1g/t Ag)** *(CB-25-122)*;
- **2.8m @ 5.0% CuEq (4.6% Cu, 0.4g/t Au & 14.6g/t Ag)** *(CB-25-119)*; and
- **2.8m @ 4.1% CuEq (3.8% Cu, 0.2g/t Au & 16.3g/t Ag)** *(CB-25-120)*.

These results will be incorporated in the upcoming Mineral Resource update as Cygnus seeks to convert Inferred Resources to Indicated Resources, with recent results reconciling well against the current block model. The Mineral Resource upgrade at Corner Bay is being completed in conjunction with new resource growth prospects such as Golden Eye. These are aimed at growing the current global resource, which stands at a Measured and Indicated Resource of 3.6Mt at 3% CuEq and Inferred Resources of 7.2Mt at 3.8% CuEq.[1] The global Mineral Resource update for the Project is expected in Q3 2025, targeting both resource growth and conversion.

With work on the resource well advanced, Cygnus is also progressing the Project along the pathway to development, in line with its value creation strategy. This work includes early geotechnical studies across potential development sites as well as advancing long-lead permitting items. This work aims to streamline and accelerate future study work.

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

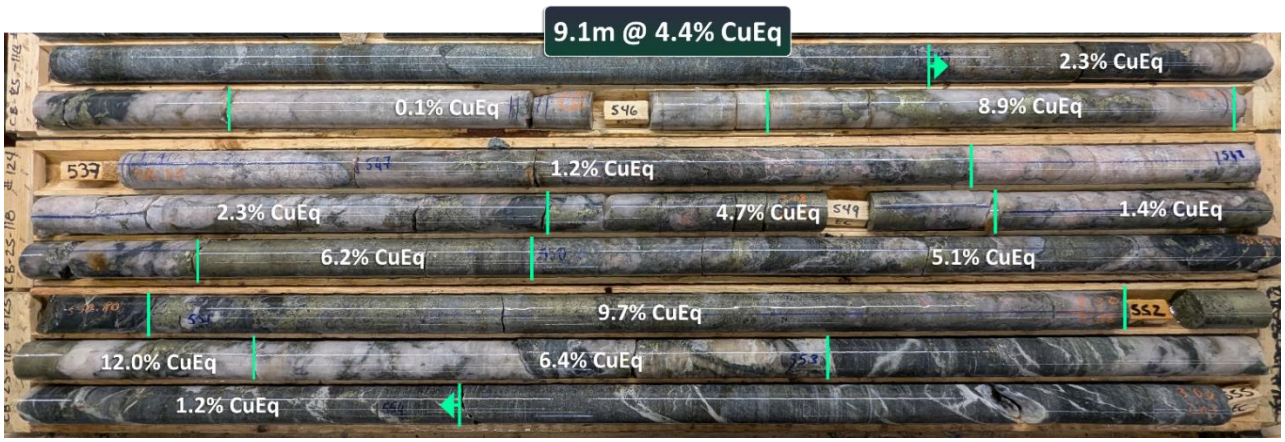


Figure 1: Drill core from CB-25-118 with 4.4% CuEq over 9.1m from 545m, including a high grade interval of 7.6% CuEq over 3.4m. Showing style and high-grade tenor of mineralisation at Corner Bay.

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Ongoing Drilling

Cygnus is continuing its dual track strategy of resource growth and conversion. Work is in progress to generate additional drill targets surrounding the current high-grade copper-gold resource which can be targeted through low-risk brownfield exploration. Such work includes ongoing data compilation which is playing a significant role in unlocking this historic district.

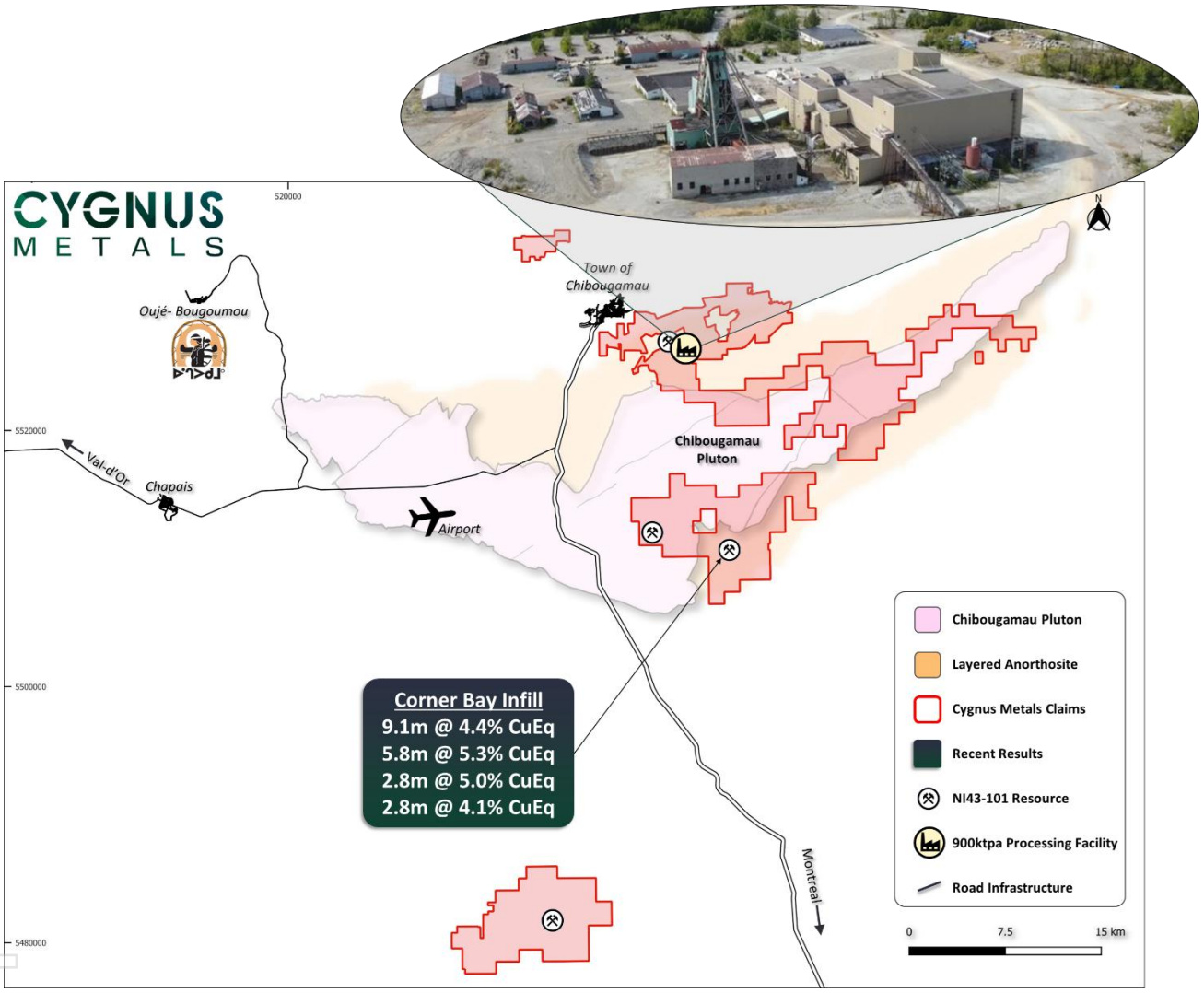


Figure 2: Location of Corner Bay recent infill drill results. Corner Bay is the primary resource at the Chibougamau Project with an Indicated Mineral Resource of 2.7Mt at 2.9% CuEq and Inferred Mineral Resource of 5.9Mt at 3.6% CuEq.[1]

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

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About Cygnus Metals

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

Forward Looking Statements

This release may contain certain forward-looking statements and projections regarding estimates, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond Cygnus' control. Cygnus makes no representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this release has been prepared in good faith, neither Cygnus or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this release. Accordingly, to the maximum extent permitted by law, none of Cygnus, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of the accuracy or completeness of the information or for any of the opinions contained in this release or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this release.

End Notes

1. The estimate of mineralisation 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. Refer to Appendix C for a breakdown of the Foreign Mineral Resource Estimate.

Qualified Persons and Compliance Statements

The scientific and technical information in this announcement has been reviewed and approved by Mr Louis Beaupre, the Quebec Exploration Manager of Cygnus, a "qualified person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The Exploration Results disclosed in this announcement are also based on and fairly represent information and supporting documentation compiled by Mr Beaupre. Mr Beaupre holds options in Cygnus. Mr Beaupre is a member of the Ordre des ingenieurs du Quebec (P. Eng.), a Registered Overseas Professional Organisation as defined in the ASX Listing Rules, and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Beaupre consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

The 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 original announcement continues to apply and has not materially changed, notwithstanding the clarification announcement released by Cygnus on 28 January 2025 ("Clarification"). Cygnus confirms that (notwithstanding the Clarification) 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.

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Cygnus confirms that it is not in possession of any new information or data that materially impacts on the reliability of the estimates or Cygnus' ability to verify the foreign estimates as mineral resources in accordance with the JORC Code. 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.

The information in this announcement that relates to previously reported Exploration Results at the Company's projects has been previously released by Cygnus in ASX Announcements as noted in the text and End Notes. Cygnus is not aware of any new information or data that materially affects the information in these announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Individual grades for the metals included in the metal equivalents calculation for the foreign estimate are in Appendix C of this release. Metal equivalents for the foreign estimate of mineralisation have been calculated at a copper price of US$8,750/t, gold price of US$2,350/oz, with copper equivalents calculated based on the formula CuEq (%) = Cu(%) + (Au (g/t) x 0.77258). Individual grades for the metals included in the metal equivalents calculation for the exploration results are in Appendices A and B of this release. Metal equivalents for exploration results have been calculated at a copper price of US$8,750/t, gold price of US$2,350/oz and silver price of US$25/oz. Copper equivalents are calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.77258)+(Ag(g/t) x 0.00822). Gold equivalents are calculated based on the formula AuEq(g/t) = Au(g/t) +(Cu(%) x 1.29436)+(Ag(g/t) x 0.01064). Metallurgical recovery factors have been applied to the metal equivalents calculations, with copper metallurgical recovery assumed at 95% and precious metal (gold and silver) metallurgical recovery assumed at 85% based upon historical production at the Chibougamau Processing Facility, and the metallurgical results contained in Cygnus' announcement dated 28 January 2025. It is the Company's view that all elements in the metal equivalents calculations in respect of the foreign estimate and exploration results have a reasonable potential to be recovered and sold.

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 – Significant Intersections from Infill Drilling

Coordinates given in UTM NAD83 (Zone 18). Intercept lengths may not add up due to rounding to the appropriate reporting precision. Significant intersections reported above 1% CuEq over widths of greater than 1m. True width estimated to be 80% of downhole thickness.

Hole ID	X	Y	Z	Azi	Dip	Depth	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
CB-25-108	554726	5509910	398	90	-47	660	337.3	339.7	2.4	2.9	0.3	10.3	3.2
						&	395.6	396.5	0.8	5.1	0.3	18.4	5.5
						&	472.9	475.3	2.4	2.3	0.2	7.7	2.5
CB-25-109	554876	5509948	400	77	-54	525	184.7	186.8	2.1	3.1	0.2	13.0	3.3
CB-25-117	554721	5509892	401	108	-63	558	457.5	460.0	2.5	4.0	0.1	11.7	4.1
CB-25-118	554721	5509892	401	112	-71	648	545.0	554.1	9.1	4.1	0.3	14.4	4.4
						Including	549.6	553.1	3.4	7.0	0.4	24.9	7.6
CB-25-119	554618	5510020	394	119	-57	661	573.3	576.1	2.8	4.6	0.4	14.6	5.0
CB-25-120	554618	5510020	394	108	-66	657	626.0	628.8	2.8	3.8	0.2	16.3	4.1
CB-25-121	554618	5510020	394	117	-63	659	618.2	620.3	2.0	1.9	0.3	8.8	2.2
CB-25-122	554618	5510020	394	105	-62	633	583.8	589.5	5.8	4.4	0.8	28.1	5.3

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APPENDIX B – Other Intersections from Exploration Drilling around Corner Bay

Coordinates given in UTM NAD83 (Zone 18). Intercept lengths may not add up due to rounding to the appropriate reporting precision. Significant intersections reported above 1% CuEq over widths of greater than 1m. True width estimated to be 80% of downhole thickness. Drill holes were a mix of infill and step outs. All infill holes hit mineralization.

Hole ID	X	Y	Z	Azi	Dip	Depth	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
CB-24-101	554757	5511009	389	80	-50	525	No Significant Intercept						
CB-24-102	554653	5510648	381	90	-67	954	No Significant Intercept						
CB-24-107	554726	5509910	400	91	-57	480	458.6	460.0	1.4	2.1	0.2	6.6	2.3
CB-25-110	554876	5509948	400	97	-48	474	264.8	267.0	2.2	1.8	0.1	5.2	1.9
CB-25-111	554920	5509857	400	103	-58	504	441.8	444.2	2.4	4.0	0.3	12.2	4.3
CB-25-112	555049	5509802	400	90	-45	303	244.7	247.4	2.7	1.1	0.0	4.3	1.1
CB-25-113	554905	5509725	400	96	-52	471	No Significant Intercept						
CB-25-114	554905	5509725	400	96	-63	564	No Significant Intercept						
CB-25-115	554876	5509948	400	120	-61	621	313.0	314.8	1.9	1.6	0.1	6.1	1.7
							333.2	335.0	1.8	4.5	0.1	16.3	4.7
							583.0	586.5	3.5	0.9	0.1	2.2	1.0
CB-25-116	554826	5509709	397	90	-64	645	535.0	537.9	2.9	0.8	0.1	2.4	0.9
							606.3	607.5	1.2	1.3	0.1	3.9	1.5

APPENDIX C – Chibougamau Copper-Gold Project – Foreign Mineral Resource 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**
	Inferred	**7,200**	**3.0**	**1.1**	**216**	**248**	**3.8**

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APPENDIX D – 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• All drilling conducted by Cygnus Metals at the Chibougamau Project was completed under the supervision of a registered professional geologist as a Qualified Person (QP) who is responsible and accountable for the planning, execution, and supervision of all exploration activity as well as the implementation of quality assurance programs and reporting. • All Cygnus drilling reported is NQ size (47.8 mm diameter).
	Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	• All sample collection, core logging, and specific gravity determinations were completed by Cygnus Metals under the supervision of a professionally qualified registered geologist. • NQ core was marked for splitting during logging and is sawn using a diamond core saw with a mounted jig to assure the core is cut lengthwise into equal halves. • Half of the cut core is placed in clean individual plastic bags with the appropriate sample tag. • QA/QC is done in-house by Cygnus Metals geologists with oversight from the Senior Geologist. The check samples (blanks and standards – 4% of total samples with another 2% of core duplicates taken on half split core) that were inserted into the sample batches are verified against their certified values and are deemed a pass if they are within 3 standard deviations of the certified value. The duplicates are evaluated against each other to determine mineralization distribution (nugget). If there are large discrepancies in the check samples, then the entire batch is requested to be re-assayed. The samples are then placed in bags for shipment to the offsite laboratory's facility. • The remaining half of the core is retained and incorporated into Cygnus's secure, core library located on the property.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Industry standard sampling practices were used with sample lengths ranging from 0.3 m to 1.0 m and respected geological contacts. Sample tags were placed at the beginning of each sample interval and the tag numbers were recorded in an MS Excel database. • Sampling practice is considered to be appropriate to the geology and style of mineralisation.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond core was drilled using surface diamond rigs with industry recognised contractors Miikan Drilling. Miikan is a joint venture between Chibougamau Diamond Drilling Ltd., the First Nations community of Ouje-Bougoumou and the First Nations community of Mistissini both located in the Eeyou Istchee territory. • Drilling was conducted using NQ core size. • Directional surveys have been taken at 50m intervals.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core recovery was measured for each run and calculated as a percentage of the drilled interval. • Overall, the core recoveries are excellent in the Chibougamau area. As a result, no bias exists.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All core was geologically and geotechnically logged. Lithology, veining, alteration and mineralisation are recorded in multiple tables of the drillhole database.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Geological logging of core is qualitative and descriptive in nature.
	The total length and percentage of the relevant intersections logged.	• 100% of the core has been logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size*	• The NQ diameter the core was sawn in half following a sample cutting line determined by geologists during logging and submitted for analysis on nominal 1m intervals or defined by geological boundaries determined by the logging geologist. • Each core sample is assigned a tag with a unique identifying number. Sample lengths are typically one metre but can be depending on zone mineralogy and boundaries. • This sampling technique is industry standard and deemed appropriate. • Sample sizes are considered appropriate to grain size of the materials being sampled.

Criteria	JORC Code explanation	Commentary
	of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Sample (NQ size half core) preparation and fire assay analysis were done at Bureau Veritas Commodities Canada Ltd ("BV") in Timmins, Ontario, and ICP-ES multi-elements analysis was done at BV in Vancouver, B.C. • Samples were weighed, dried, crushed to 70% passing 2 mm, split to 250 g, and pulverized to 85% passing 75 µm. • Samples are fire assayed for gold (Au) (50 g) and multi-acid digestion ICP-ES finish, for 23 elements (including key elements Ag, Cu, Mo). • Samples with visible gold or likely to have gold grains are analysed with metallic screen fire assay. • Samples assaying >10.0 g/t Au are re-analysed with a gravimetric finish using a 50 g charge. Samples assaying >10% Cu are re-analysed with a sodium peroxide fusion with ICP-ES analysis using a 0.25 g charge.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• None used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• At Bureau Veritas, laboratory QC procedures involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Verification of sampling was made by Cygnus Metals and other professional consultant geologists.
	The use of twinned holes.	• No hole is twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All logging data was completed, core marked up, logging and sampling data was entered directly into the database. • The logged data is stored on the site server directly.
	Discuss any adjustment to assay data.	• There was no adjustment to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• The location of the drill holes and the aiming points for the orientation of the drill holes were indicated on the ground using identified stakes. The stakes marking the location of the drillholes were set up and located with a Garmin GPS model "GPSmap 62s" (4m accuracy). • Surveys are collected using a Reflex EZ-Shot® single-shot electronic instrument with

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Criteria	JORC Code explanation	Commentary
		readings collected at intervals of approximately every 30 m downhole plus a reading at the bottom of the hole.
	Specification of the grid system used.	• The grid system used is UTM NAD83 (Zone 18).
	Quality and adequacy of topographic control.	• A Digital Terrane Model (DTM) has been used to accurately plot the vertical position of the holes, which is considered to provide an adequate level of topographic control.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• The drill spacing for recent drilling is considered appropriate for this type of exploration. • Due to the historic nature and mix of underground and surface drilling the drill hole spacing for historic drill results is highly variable.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• No resource estimation is made.
	Whether sample compositing has been applied.	• No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Recent drilling is orientated approximately at right angles to the currently interpreted strike of the known interpreted mineralisation. • Due to the historic nature of the drilling the drill hole orientation for historic drill results is highly variable.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No bias is considered to have been introduced by the existing sampling orientation.
Sample security	*The measures taken to ensure sample security.*	• Core was placed in wooden core boxes close to the drill rig by the drilling contractor. The core was collected daily by the drilling contractor and delivered to the secure core logging facility. Access to the core logging facility is limited to Cygnus employees or designates.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques or data have been undertaken, therefore information on audits or reviews is not yet available.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The data reported within this announcement is from the Chibougamau Project. The Chibougamau project consists of 3 properties which include: ○ Copper Rand, 14,383 ha (15 mining concession and 311 exploration claims). Includes Cedar Bay, Golden Eye and Colline. ○ Corner Bay – Devlin (1 mining license, 141 exploration claims owned 100% by CBAY and 17 claims owned 56.4% by CBAY/43.6% Pan American Silver) ○ Joe Mann (2 mining concessions, 82 claims owned 100% by CBAY, and 68 claims and 1 mining concession owned 65% by CBAY/35% by SOQUEM) • CBAY Minerals Inc. (“CBAY”), a wholly owned subsidiary of Cygnus, is the owner of all claims and leases, except where otherwise noted above. • The properties collectively making up the Project are in good standing based on the Ministry of Energy and Natural Resources (Ministère de l’Énergie et des Ressources Naturelles) GESTIM claim management system of the Government of Québec.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• All tenure is in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The Chibougamau Copper and Gold project comprising Corner Bay, Devlin, Cedar Bay and Joe Mann has seen an extensive exploration history dating back to the early 1900s. The Preliminary Economic Assessment (as referred to in the Company’s announcement of 15 October 2024) provides a detailed history of the exploration activities undertaken by previous explorers. • Corner Bay was first identified as a prospect in 1956 • 1956 – 1972 eight drilling programs totalling 1,463 m and various geophysical and electromagnetic (EM) surveys • 1973 – 1981 Riocanex and Flanagan McAdam: ground geophysical surveys and 43 diamond drill holes • 1982 – 1984 Riocanex and Corner Bay Exploration: 38 drill holes and metallurgical test work • 1988 – 1991 Corner Bay Exploration: diamond drilling, geophysical surveys and geological characterisation with initial MRE • 1992 – 1994 SOQUEM optioned and acquired a 30% interest, and completed

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		diamond drilling • 1994 Explorations Cache Inc and Resources MSV Inc: diamond drilling • 2004 – 2006 GéoNova and MSV: 98 diamond drill holes and first Technical Report on the Corner Bay project reporting a MRE • 2007 – 2009 Campbell: diamond drilling and bulk sample • 2012 - 2019 CBAY / AmAuCu: diamond drilling and MRE • Devlin identified in 1972 by airborne survey flown by the MERN • 1979 – 1981 diamond drilling, geophysical surveys • 1981 development commenced • Joe Mann identified in 1950 with the commencement of mining activities occurring in 1956 • The Joe Mann mine operated underground during three different periods from 1956 to 2007 • In July 2012, Resources Jessie acquired the Joe Mann mine property, but conducted only surface exploration work • Cedar Bay was discovered prior to 1927 by Chibougamau McKenzie Mines Ltd • From initial discovery to 2013 various surface and underground drilling campaigns and geophysical surveys undertaken by various companies • Colline was first discovered with mapping and sampling and then drilled in the 1950s with follow up drilling in 1955. • In the 1950s a shaft was sunk but the deposit was never mined • The deposit was later tested with three drill holes and six regional drill holes throughout two drilling campaigns in 1984 and 1986/87 • Exploration at Colline has been halted historically with the discovery of and focus on other deposits in the region • Golden Eye (previously known as Dore Ramp) was drilled in a few different phases from 1984 to 1992. • A total of 47 drill holes from surface are reported during that period • A double ramp of approximately 1 kilometre was excavated in 1991-92 to a vertical depth of 160 meters • Underground drilling campaign of 46 holes totalling 10,200 meters tested the deposit mainly to a depth of 240 meters (only five holes tested the deposit between 300 and 600 meters)

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Geology	*Deposit type, geological setting and style of mineralisation.*	• Corner Bay and Devlin are located at the northeastern extremity of the Abitibi subprovince in the Superior province of the Canadian Shield and are examples of Chibougamau-type copper-gold deposits. The Abitibi subprovince is considered as one of the largest and best-preserved greenstone belts in the world and hosts numerous gold and base metal deposits. • The Corner Bay deposit is located on the southern flank of the Doré Lake Complex (DLC). It is hosted by a N 15° trending shear zone more or less continuous with a strong 75° to 85° dip towards the west. The host anorthosite rock is sheared and sericitized over widths of 2 m to 25 m. The deposit is cut by a diabase dyke and is limited to the north by a fault structure and to the south by the LaChib deformation zone. • The Corner Bay deposit consists of three main mineralized lodes (subparallel Main Lode 1 and Main Lode 2 above the dyke, and Main Lode below the dyke that make up the bulk of the deposit. The Corner Bay deposit has been traced over a strike length to over 1,100 m to a depth of 1,350 m and remains open at depth. • The mineralization is characterized by veins and/or lenses of massive to semi-massive sulphides associated with a brecciated to locally massive quartz-calcite material. The sulphide assemblage is composed of chalcopyrite, pyrite, and pyrrhotite with lesser amounts of molybdenite and sphalerite. Late remobilized quartz-chalcopyrite-pyrite veins occur in a wide halo around the main mineralization zones. • Devlin is a flat-lying, copper-rich lodes-hosted deposit in a polygenic igneous breccia that is less than 100 m from the surface. The tabular bodies have been modelled as four nearly horizontal lodes: a more continuous lower zone and three smaller lodes comprising the upper zone. Mineralization is reflected as a fracture zone often composed of two or more sulphide-quartz lodes and stringers. Thickness of the mineralized zones range from 0.5 m to 4.4 m. It has been diluted during modelling to reflect a minimum mining height of 1.8 m. • The Joe Mann deposit is characterized by east-west striking shear hosted lodes that extend beyond 1,000 m vertically with mineralization identified over a 3 km strike length. These shear zones form part of the Opawica-Guercheville deformation zone, a major deformation corridor cutting the mafic volcanic rocks of the Obatogamau Formation in the north part of the Caopatina Segment. The gabbro sill hosts the Main Zone and the West Zone at the mine, while the South Zone is found in the rhyolite. These three subvertical E-W (N275°/85°) ductile-brittle shear zones are sub-parallel to stratigraphy and to one another, with up to 140 m to 170 m of separation between them. These shear zones are hosted within a stratigraphic package composed of iron-magnesium (Fe-Mg) carbonate and sericite altered gabbro sills, sheared basalts, and intermediate to felsic tuffs intruded by various felsic intrusions. The Joe Mann gold mineralization is hosted by decimetre scale quartz-carbonate lodes (Dion and Guha 1988). The lodes are mineralized with pyrite, pyrrhotite, and chalcopyrite disposed in lens and lodelets parallel to schistosity,

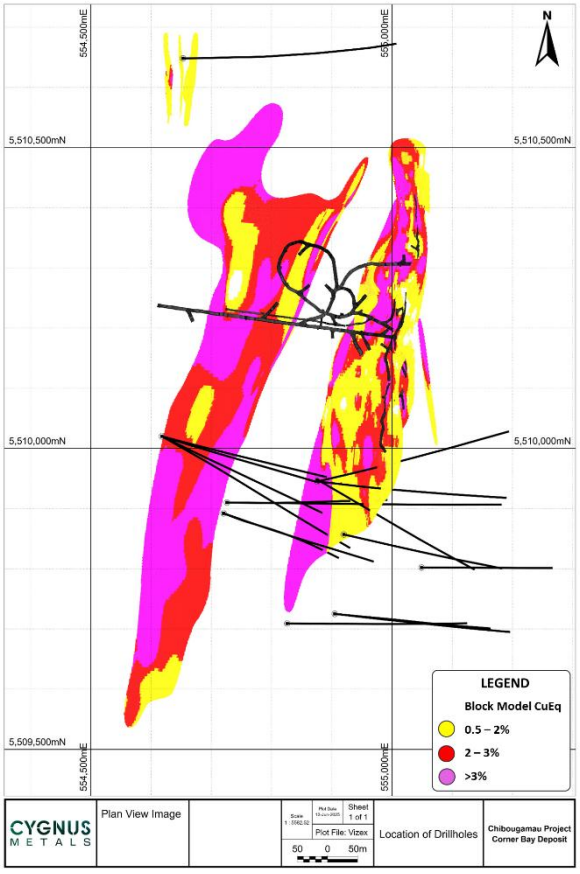
Criteria	JORC Code Explanation	Commentary
		and occasionally visible gold. There are some other minor, mineralized structures, e.g., North and South-South Zones, with limited vertical and horizontal extensions. • The Cedar Bay deposit is hosted by a sheared and altered gabbroic-anorthosite of the DLC. The meta-anorthosites are typically comprised of 70% to 90% plagioclase, which has been heavily altered to epidote and albite. The Cedar Bay deposit generally has a northwest strike and dips steeply to the northeast. The gold-copper sulphide veins average approximately 1.5 m in width and are tens to hundreds of metres in strike length. The individual mineralization lenses have approximately 3:1 down dip to along strike anisotropies. The veins are comprised of pyrite and chalcopyrite with some gold and minor sphalerite. The main alteration minerals are chlorite, quartz, and carbonates. Locally, pyrrhotite dominates the vein mineral assemblage. Pyrrhotite has a very heterogeneous distribution within the mineralization.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All requisite drill hole information is tabulated elsewhere in this release. Refer Appendices A and B of the body text.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• For recent results, drill hole intersections are reported above a lower cut-off grade of 1% CuEq over greater than 1m width.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• A maximum of 1m internal waste was allowed.

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	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Individual grades for the metals included in the metal equivalents calculation for the exploration results are in Appendices A and B of this release. Metal equivalents for exploration results have been calculated at a copper price of US$8,750/t, gold price of US$2,350/oz and silver price of US$25/oz. Copper equivalents are calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.77258)+(Ag(g/t) x 0.00822). Gold equivalents are calculated based on the formula AuEq(g/t) = Au(g/t) + (Cu(%) x 1.29436) + (Ag(g/t) x 0.01064). Metallurgical recovery factors have been applied to the metal equivalents calculations, with copper metallurgical recovery assumed at 95% and precious metal (gold and silver) metallurgical recovery assumed at 85% based upon historical production at the Chibougamau Processing Facility, and the metallurgical results contained in Cygnus' announcement dated 28 January 2025. It is the Company's view that all elements in the metal equivalent calculations have a reasonable potential to be recovered and sold.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intersections reported in the body of this release are down hole. • For recent drill holes, holes are drilled as close to orthogonal to the plane of the mineralized lodes as possible. • True width is estimated to be about 80% of the downhole drill intersection.

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Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include,but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan view of recent infill drilling at Corner Bay 
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reported results from infill drilling at Corner Bay includes 8 holes for 5,000m. Reported results from exploration drilling at Corner Bay includes 10 holes for 5,541m. All infill and exploration holes are included in Appendices A and B with all results greater than 1% CuEq over greater than 1m width reported.

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Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other substantive exploration data.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company plans to conduct drill testing of additional mineralisation as well as step out drilling of existing lodes. More information is presented in the body of this report. • Diagrams in the main body of this release show areas of possible resource extension on existing lodes. The Company continues to identify and assess multiple other target areas within the property boundary for additional resources.

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