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June 19, 2025 – Toronto, Canada
June 20, 2025 – Perth, Western Australia

Cygnus raises $18.3m to accelerate resource growth and mining studies

The raising follows outstanding drilling results at the flagship Corner Bay deposit and Golden Eye prospect, which both offer substantial upside

Highlights

- Cygnus has received firm commitments totalling A$18.3m via a share placement to institutional and sophisticated investors
- The Placement was priced at A$0.086 per share, being an 8.5% discount to the last sale price of A$0.094
- The Placement was extremely well-supported with strong demand from existing and new investors, particularly North American investors, resulting in applications being scaled back
- The Placement will be split into two tranches:
  - Tranche 1 – unconditional tranche to raise approximately A$18.2m; and
  - Tranche 2 – A$0.1m tranche to a director, subject to shareholder approval
- Following a highly successful drilling campaign at the flagship Corner Bay deposit and the identification of high-grade gold/copper at the new Golden Eye prospect, the Company is planning a Resource update next quarter
- Funds from the Placement will be used for Resource growth, Resource conversion, exploration of multiple prospects, permitting and advancing studies
- Canaccord Genuity and Euroz Hartleys acted as Joint Lead Managers to the Placement.

Cygnus Managing Director David Southam said: "We have been generating outstanding results at Chibougamau and the proceeds of this raising will enable us to unlock the value much faster.

"There is clearly immense scope to grow and upgrade the project's resource on the back of Corner Bay and Golden Eye. Given this potential, we want to move as quickly as possible on the exploration front and advance our study work at the same time.

"This comes against a backdrop of increased M&A activity in the copper space which demonstrates that finding high-grade copper/gold projects with infrastructure in mining friendly jurisdictions are rare – we just happen to have one of the best".

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Cygnus Metals Limited (ASX:CY5) is pleased to advise that it has received commitments from institutional and sophisticated investors to raise A$18.3 million (before costs) through the issue of 212,790,697 fully paid ordinary shares in the Company ("Shares") at an issue price of A$0.086 per Share ("Placement"). Pro-forma cash at bank at 30 June 2025 is forecast to be approximately A$23.7m (before Placement costs).

Use of funds

Proceeds of the Placement are planned to be used at the Chibougamau Copper-Gold Project to cover exploration, resource growth, resource conversion, permitting and advancing studies from the preliminary economic assessment ("PEA") previously completed by Doré Copper Mining Corp. in 2022. Other uses include general working capital and costs associated with the Placement.

Note: 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.

Placement

Cygnus will undertake the Placement in two tranches:

- Tranche 1 of 211,627,907 Shares ("Tranche 1 Shares") will be conducted using the Company's existing capacity under ASX Listing Rules 7.1 (126,025,591) and 7.1A (84,925,316) to raise a total of A$18,200,000 (before costs), with settlement expected to occur on 26 June 2025. The first tranche is not subject to shareholder approval.
- Tranche 2 of 1,162,790 Shares ("Tranche 2 Shares") will be issued to Non-Executive Director Raymond Shorrocks or his nominees, subject to shareholder approval, to raise up to an additional A$100,000 (before costs). The second tranche is conditional and will be subject to shareholder approval at a forthcoming General Meeting expected to be held in August 2025.

The issue price represents a discount of 8.5% to the last closing price of A$0.094 on Tuesday, 17 June 2025 and an 11.1% discount to the 15-day VWAP of A$0.097.

Indicative Timetable*

Event	Date
Trading Halt lifted	Friday, 20 June 2025
Settlement of Tranche 1 Shares	Thursday, 26 June 2025
Issue and application for quotation of Tranche 1 Shares	Friday, 27 June 2025
General meeting of Cygnus shareholders to approve issue of Tranche 2 Shares	Targeting August 2025
Settlement of Tranche 2 Shares	Shortly after receipt of shareholder approval

** The above timetable is indicative only and remains subject to change at Cygnus' discretion, subject to compliance with the Corporations Act, the ASX Listing Rules and other applicable laws. Cygnus reserves the right to change the timetable, subject to regulatory requirements.*

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.

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