CYGNUS METALS

High-Grade Chibougamau Copper-Gold Project

Corporate Presentation

BMO Global Metals & Mining Conference

PDAC 2026 THE WORLD'S PREMIER MINERAL EXPLORATION & MINING CONVENTION

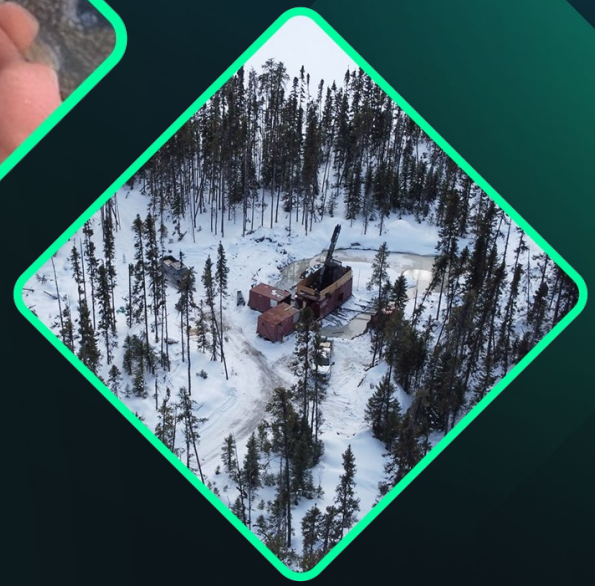
ASX: CY5

OTCQB: CYGGF

TSXV: CYG







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Cautionary Statements

This presentation contains summary information about Cygnus Metals Limited ("Cygnus", "Cygnus Metals" or the "Company"). The information in this presentation is of general background and does not purport to be complete. This presentation has been approved for release by the Executive Chairman.

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COMPLIANCE STATEMENTS

The information in this presentation that relates to the Mineral Resource Estimate for the Chibougamau Project reported in accordance with the JORC Code 2012 and NI 43-101 was released by Cygnus Metals in an announcement titled 'Major Resource Update' released to the ASX on 17 September 2025. Details of the Mineral Resource Estimate and metal equivalents are included at Appendix A.

The information in this presentation that relates to previously reported Inferred Mineral Resource Estimate of 10.1Mt at 1.04% Li_2O at Pontax Central reported in accordance with JORC Code 2012 was previously released by Cygnus Metals in an announcement titled 'Maiden Resource at Pontax Project' released to the ASX on 14 August 2023. The Pontax Central project hosts Inferred Mineral Resources of 8.27Mt at 1.02% Li_2O reported in accordance with NI 43-101 as noted in the ASX announcement dated 22 November 2024.

The information in this presentation that relates to previously reported Exploration Results at the Company's projects have been previously released by Cygnus Metals in ASX Announcements as noted in the footnotes. Metal equivalents for exploration results have been calculated at a copper price of US$8,750/t, gold price of US$2,350/oz, copper equivalents calculated based on the formula CuEq (%) = Cu(%) + (Au (g/t) x 0.77258). Metallurgical recovery factors have been applied to the copper equivalents calculations, with copper metallurgical recovery assumed at 95% and gold 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 copper equivalent calculations have a reasonable potential to be recovered and sold.

Cygnus Metals 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 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 announcements. The scientific and technical information in this presentation 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.

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Summary

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Strong Share Register & Funded

High News Flow Expected

Capital Structure[1]	Current
Shares on Issue	1,064M

Shareholder Summary[3]	
Board, Mgt & Advisers	9%
Ocean Partners (UK)	10%
Equinox Partners (USA)	12%

A$0.185
Current Share Price[1]

A$197M
Market Capitalisation[1]

A$13.4M
Cash Position[2]

Global Research Coverage

EUROZ HARTLEYS

cg Canaccord Genuity

PARADIGM CAPITAL

ShawandPartners Financial Services



1. As at 13 February 2026.
2. As at 31 December 2025.
3. Drill core (CB-24-100) from ASX release 23 Jan 2025.

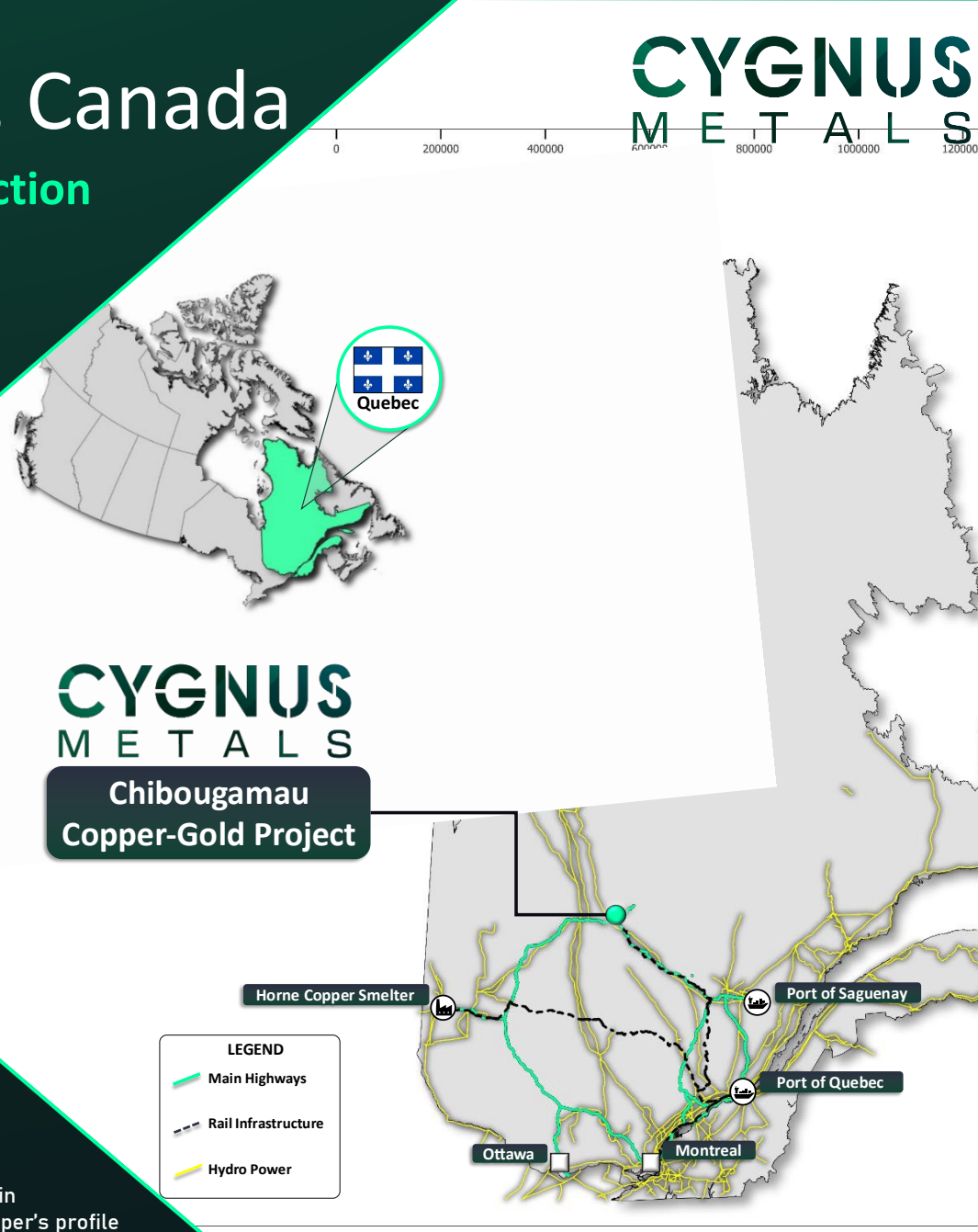
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High Grade Copper-Gold in Quebec, Canada

Near Term Development in a Tier 1 Mining Jurisdiction

Chibougamau Copper-Gold Project

- **Building Scale** – 193kts CuEq (M&I) + 295kts CuEq (Inferred)
  - Measured and Indicated Resource of 6.4Mt at 3.0% CuEq and Inferred Resource of 8.5Mt at 3.5% CuEq
- **High Grade** - One of the highest grade CuEq resources on the ASX
- **Proven Growth** - 29% increase in contained metal in 9 months
- **Comprehensive PEA** – Completed in 2022 by Doré Copper[1]
- **Established Infrastructure** - 900ktpa processing facility & TSF
- **Resources Growth Opportunity** - Two drill rigs turning
- **Government Support** – Grants through Critical Minerals Fund
- **Fast Tracked for Development** - Studies underway
- **Mining Friendly Area** - Ready workforce, roads, town, hydropower
- **Exceptional Endowment** - Historically produced nearly 1Mt of Copper and 3.5Moz of gold[2]
- **Proven Track Record** – Team with exploration and development success: Bellevue Gold, FireFly Metals, Mincor Resources and Inmet



1. PEA was announced by Doré Copper on 10 May 2022 and the Technical Report underpinning the PEA was announced by Doré Copper in accordance with the requirements of NI 43-101 on 15 June 2022. The announcement and the Technical Report are available on Doré Copper's profile on SEDAR+ (www.sedarplus.ca). 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. 2. Refer Appendix B.

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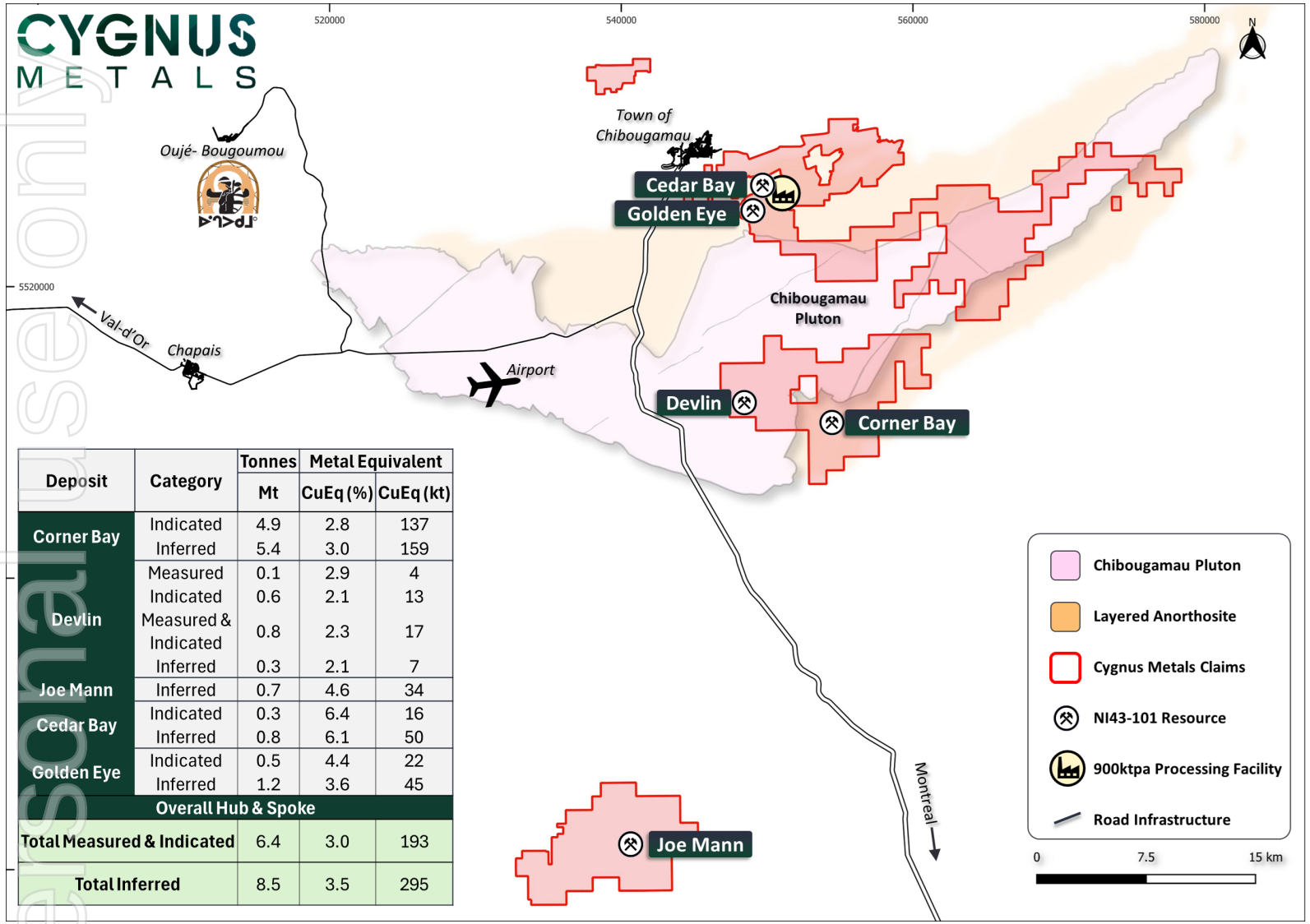
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Chibougamau 2025 Resource Update

High-Grade Copper and Gold Resource



Deposit	Category	Tonnes	Metal Equivalent	
		Mt	CuEq (%)	CuEq (kt)
Corner Bay	Indicated	4.9	2.8	137
	Inferred	5.4	3.0	159
Devlin	Measured	0.1	2.9	4
	Indicated	0.6	2.1	13
	Measured & Indicated	0.8	2.3	17
	Inferred	0.3	2.1	7
Joe Mann	Inferred	0.7	4.6	34
Cedar Bay	Indicated	0.3	6.4	16
	Inferred	0.8	6.1	50
Golden Eye	Indicated	0.5	4.4	22
	Inferred	1.2	3.6	45
Overall Hub & Spoke				
Total Measured & Indicated		6.4	3.0	193
Total Inferred		8.5	3.5	295

- Five deposits in Hub and Spoke Model
- 29% Increased in Contained Metal
- 98% Increase in Gold Resource
- 331kt Copper, 621koz Gold & 3.7Moz Silver
- 78% Increase in Measured and Indicated
- New Resource at Golden Eye – 274Koz AuEq

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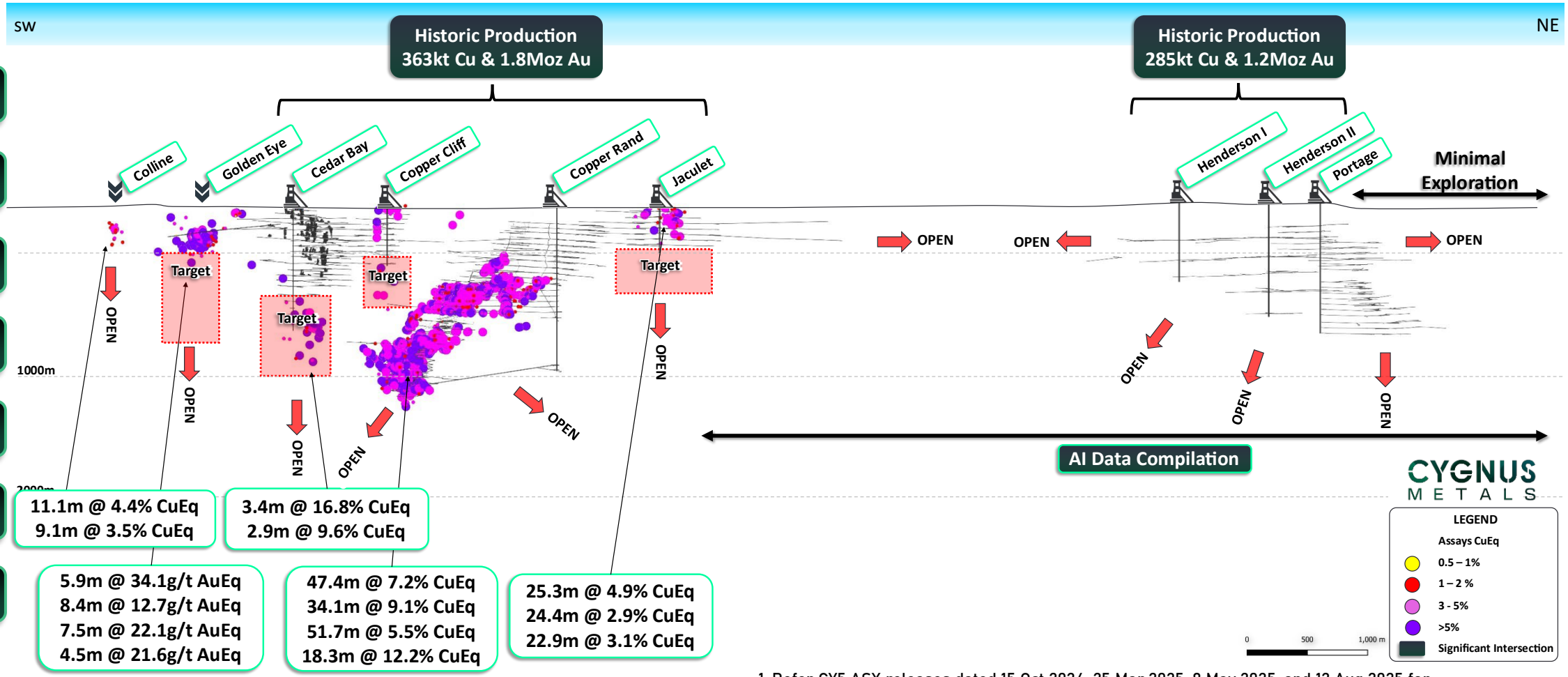
Resource Growth Opportunities

Proven Growth with 29% Resource Increase

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AI Compilation → Targeting → Geophysics → Systematic Drilling

1. Historic Production
2. Lack of Consolidation
3. Underexplored
4. No Modern Geophysics
5. Quality Deposits
6. High Grade Intersections
7. Copper, Gold & Silver

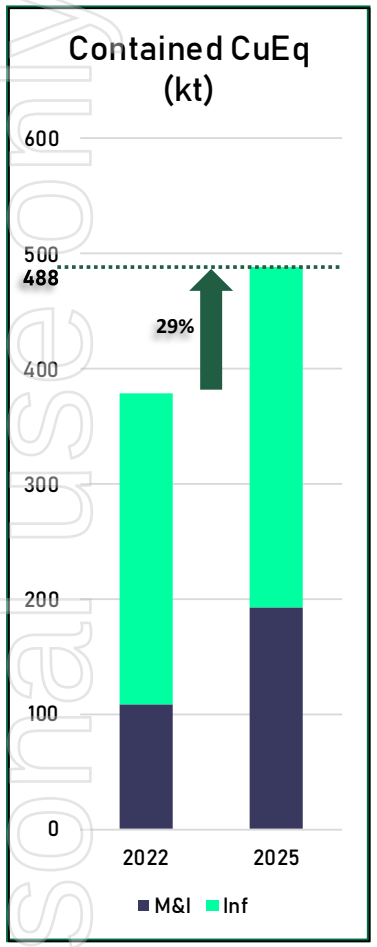


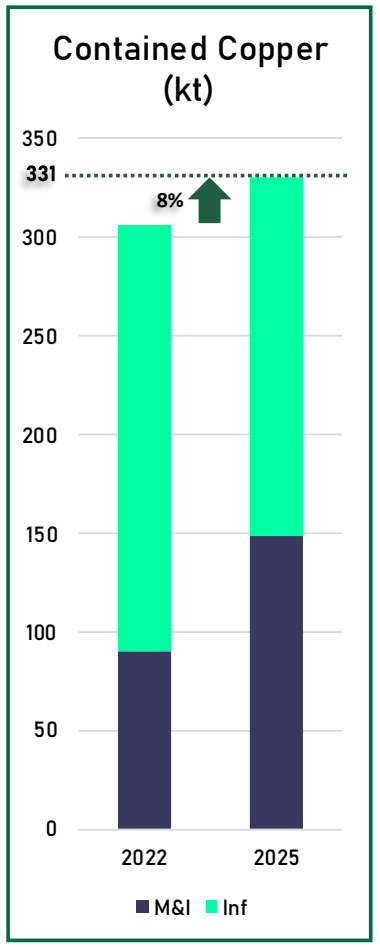
1. Refer CY5 ASX releases dated 15 Oct 2024, 25 Mar 2025, 8 May 2025, and 12 Aug 2025 for details of exploration results. 2. Refer to Appendix B for historic production source.

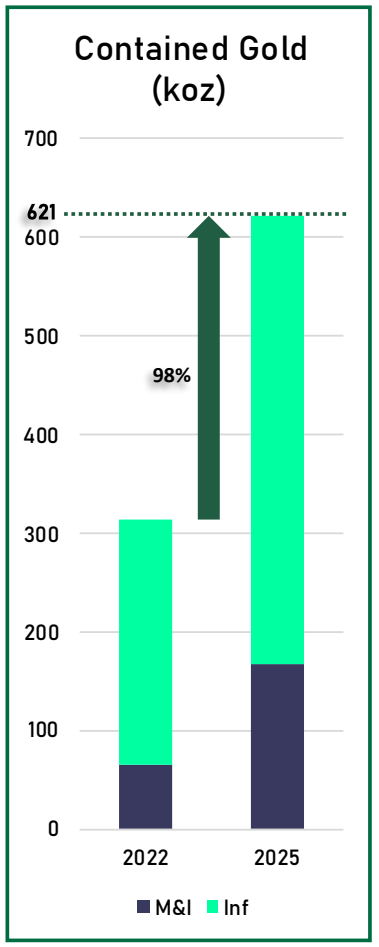
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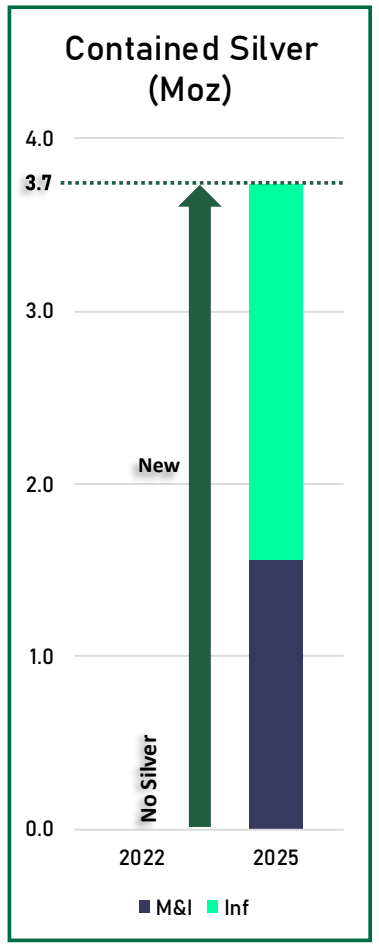
Chibougamau 2025 Resource Update

High-Grade Copper and Gold Resource









- Five deposits in Hub and Spoke Model
- 29% Increased in Contained Metal
- 98% Increase in Gold Resource
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- 78% Increase in Measured and Indicated
- New Resource at Golden Eye – 274Koz AuEq

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Initial Resource at Golden Eye

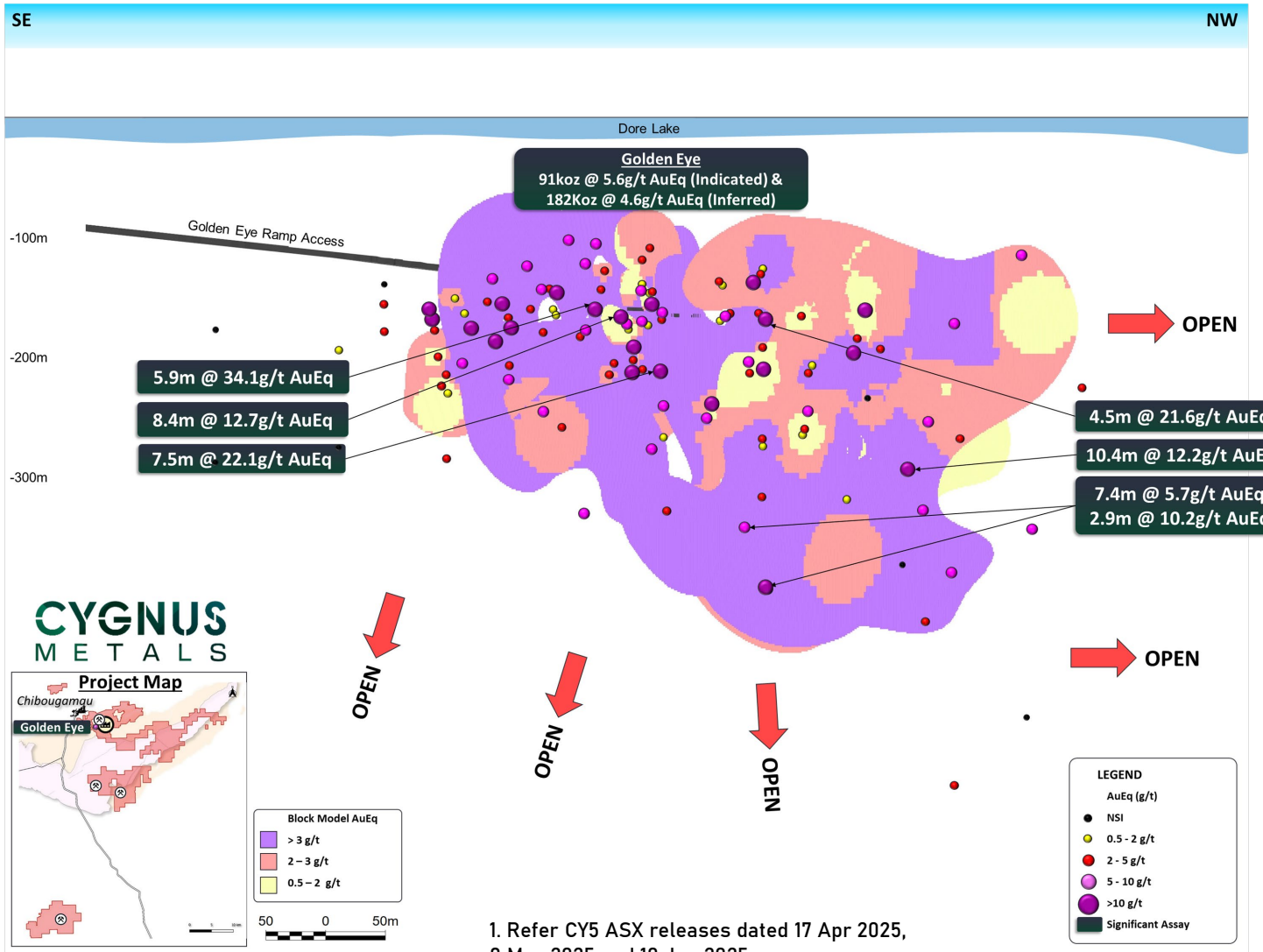
With Resource Growth Opportunity

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High Grade and Open

- ✓ Initial resource high-grade gold resource
  - ➢ Indicated: 91koz @ 5.6g/t AuEq &
  - ➢ Inferred: 182koz @ 4.6g/t AuEq
- ✓ 29% of the resource in Indicated category
- ✓ Resource includes high-grade intersections of 5.9m @ 34.1g/t AuEq and 4.5m @ 21.6g/t AuEq[1]
- ✓ Only 1,989m drilled by Cygnus, utilising historic drilling
- ✓ Open and at shallow depth
- ✓ Infrastructure already in place with double ramp access within 150m of the mineralisation
- ✓ Mineralisation associated with visible gold
- ✓ Drilling commenced Q1 2026 – targeting resource growth and resource conversion



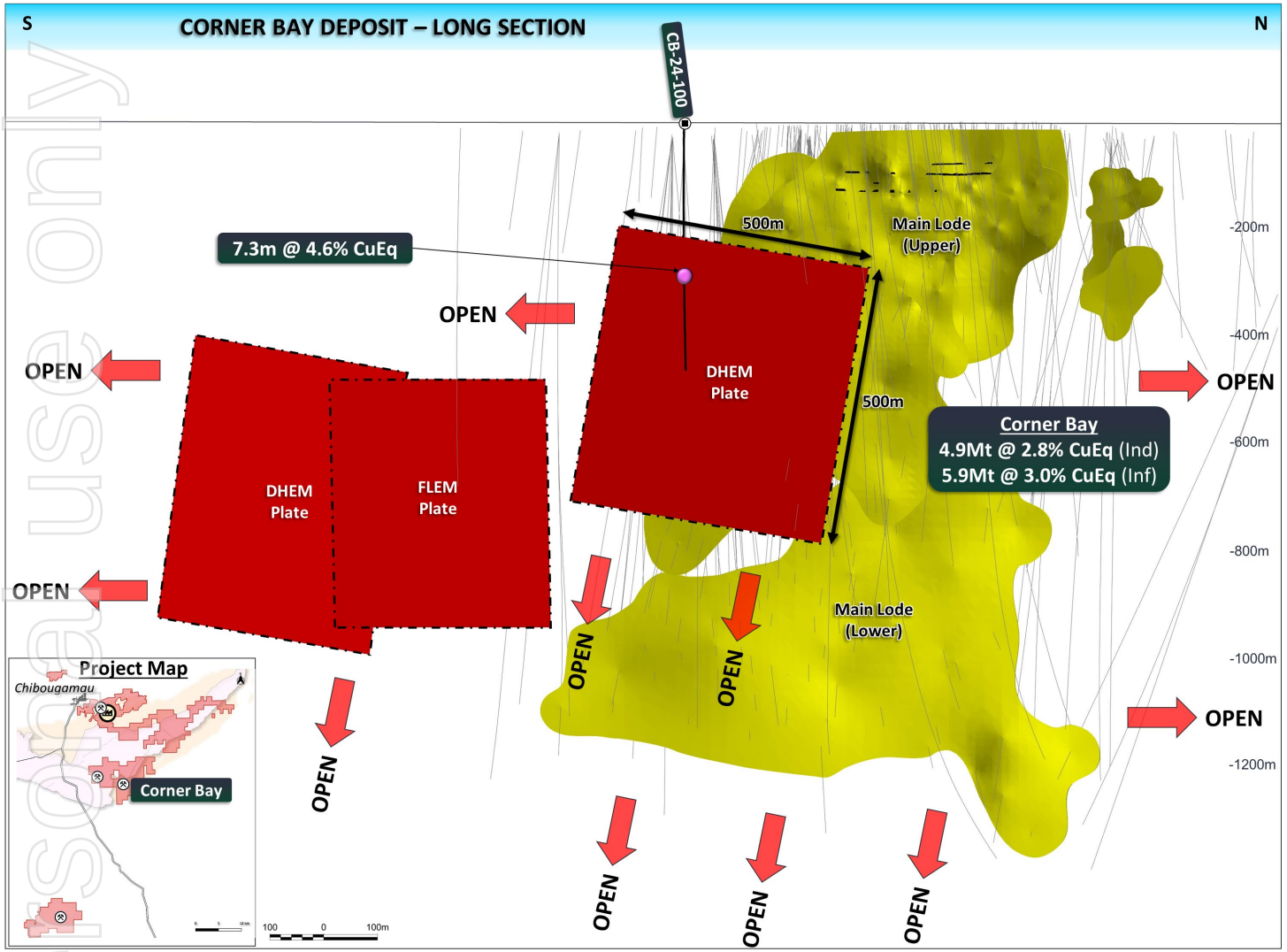


1. Refer CY5 ASX releases dated 17 Apr 2025, 8 May 2025 and 10 Jun 2025.

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Corner Bay the Flagship

Now +10Mt Standalone Deposit



1. Refer to ASX releases dated 25 Jan 2025, 17 June 2025 and 30 October 2025

Corner Bay Making up 69% of Resource

- ✓ Resource grown to +10Mt standalone deposit with
  - Indicated: 4.9Mt @ 2.8% CuEq
  - Inferred: 5.4Mt @ 3.0% CuEq
- ✓ 48% of the resource in Indicated category
- ✓ Recent results from drilling highlight robust continuity and grade
  - 9.1m @ 4.4% CuEq
  - 7.3m @ 4.6% CuEq
  - 5.8m @ 5.3% CuEq
- ✓ Remains open with further room for growth
- ✓ DHEM proven tool to identify massive sulphide mineralisation
- ✓ Infrastructure already in place with ramp access to 115m vertical depth

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Drilling at Cedar Bay

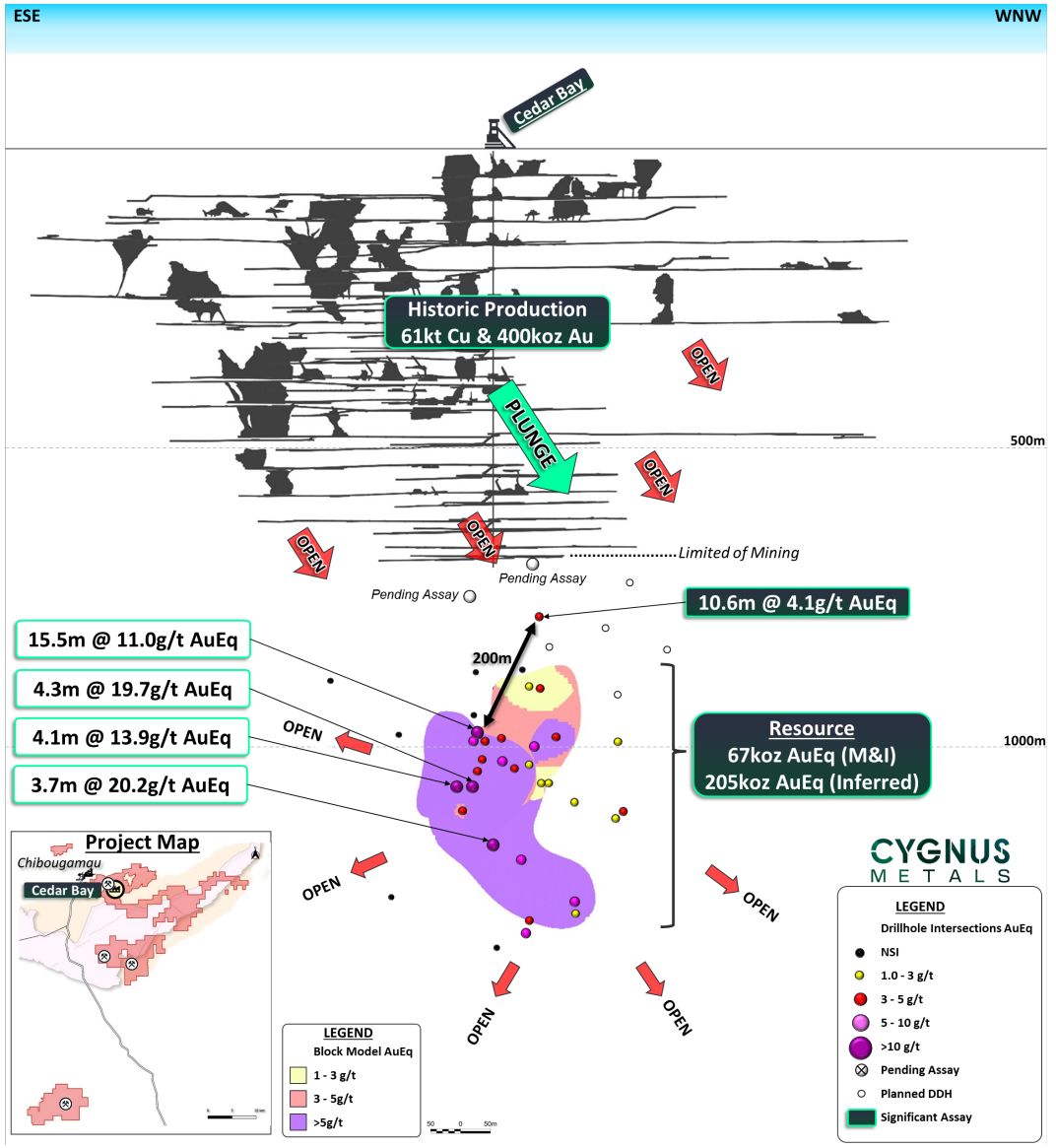
Continued Resource Growth

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High-Grade Historic Mine and Open at Depth

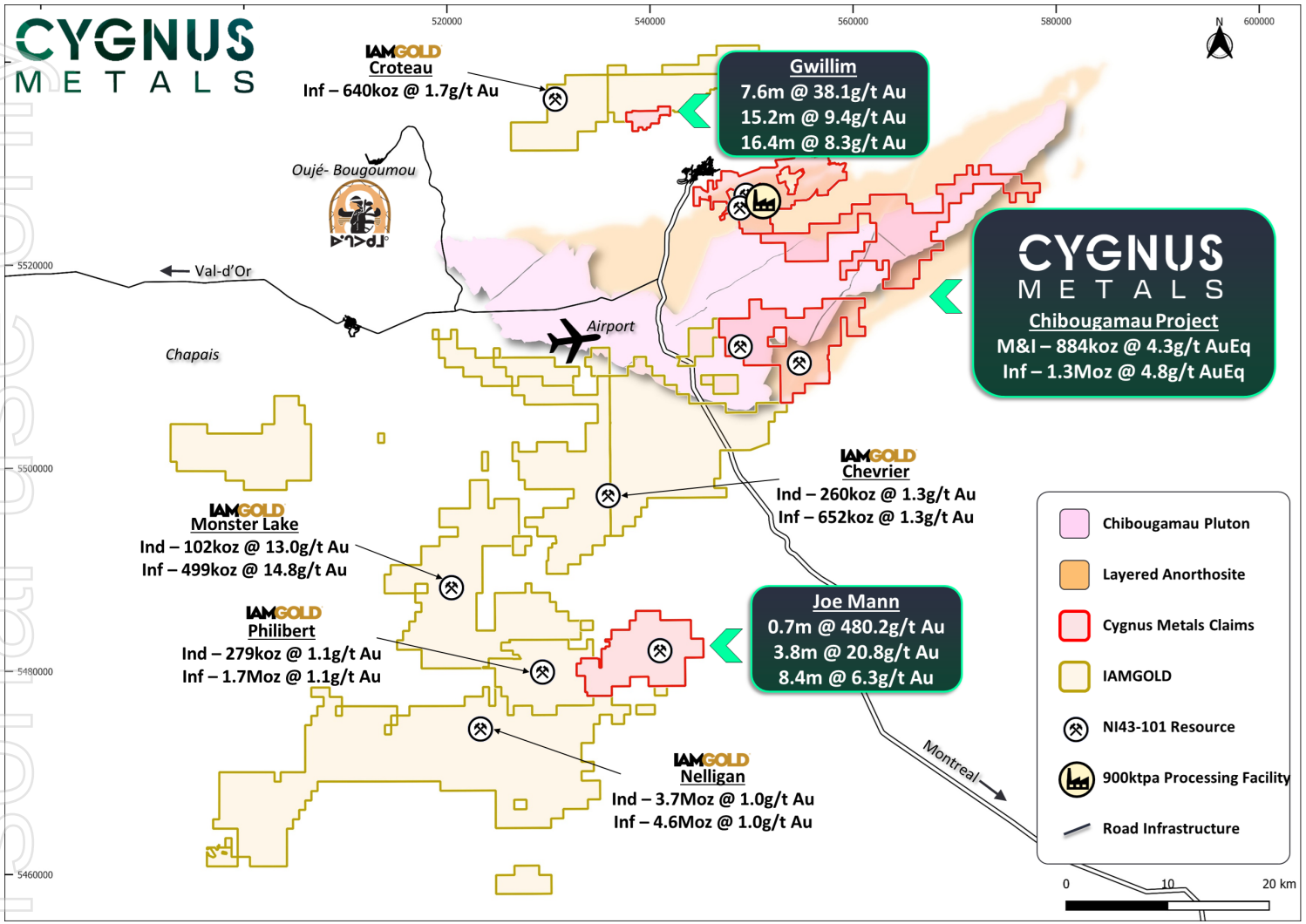
- ✓ Cedar Bay mine closed in 1990 and was historically one of the highest grade deposits in the camp, producing 400koz Au and 61kt Cu at an average grade of 5.2g/t AuEq
- ✓ Current high-grade gold-dominant resource
  - ➢ Indicated: 67koz at 8.1g/t AuEq &
  - ➢ Inferred: 205koz at 7.8g/t AuEq
- ✓ First Cygnus exploration drill hole intersected
  - ➢ 10.6m at 4.1g/t AuEq Including 2.9m @ 6.7g/t AuEq
- ✓ Intersection is 200m outside the recently released Mineral Resource
- ✓ Drilling ongoing with two rigs
- ✓ Significant potential to expand current resource



1. Refer to ASX releases dated 30 Oct 2025

Regional Overview

Opportunity for Consolidation



Only Base Metals Processing Infrastructure within 250km

- 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 number of projects within trucking distance of the processing facility
- Joe Mann and Gwillim being targeted for drilling in Q2
- Resource growth

1. Refer to Appendix B for sources of information.

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Chibougamau Infrastructure in Place

Fast Tracked for Development

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Chibougamau Project Infrastructure

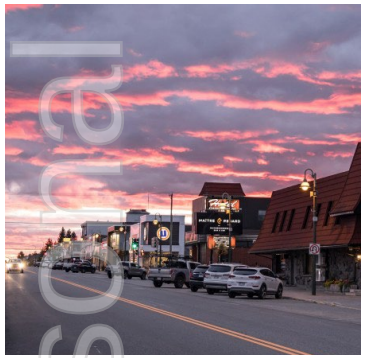
900ktpa Processing Facility + TSF (replacement value +C$150M)



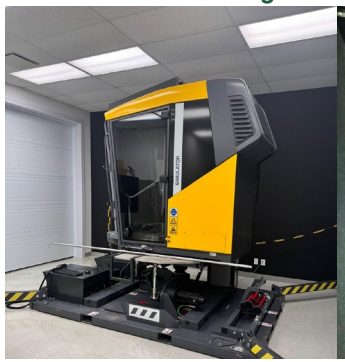


The Town of Chibougamau

Population ~7,500



Mining Training Centre





+ Local Airport, Regional Railway, Highways, Hydro Power



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Pathway to Production

Well Supported and Advanced Studies

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- Excellent copper recoveries[1] of 98.2% and 96.8%
- High-quality copper concentrate grades[1] of 27.0% and 29.6%
- Highly commercial quality of the concentrate - minimal amounts of deleterious elements
- Utilising existing plant and infrastructure

- Funding approval for C$1.3M from CMIF[2]
- Completing environmental baseline studies
- Superb community relationship with Ouje-Bougoumou First Nation
- Ausenco to lead Feasibility Study

High Quality Concentrate

Enclosed Processing Facility



Floatation Cells and Thickener



Government and Community Support

Community Site Visit



Meeting at Ouje-Bougoumou



1. Refer CY5 ASX release dated 28 Jan 2025. 2. Funding through Canada's Critical Minerals Infrastructure Fund to complete pre-construction milestones. Refer CY5 ASX release dated 6 Feb 2025.

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Delivering on Value Creation Strategy

The Growth Pathway

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Achieved in 9 Months

Drilling

- 2 Rigs Drilling 17,183m

Resource Growth

- Contained Metal (+29%)

Landholding

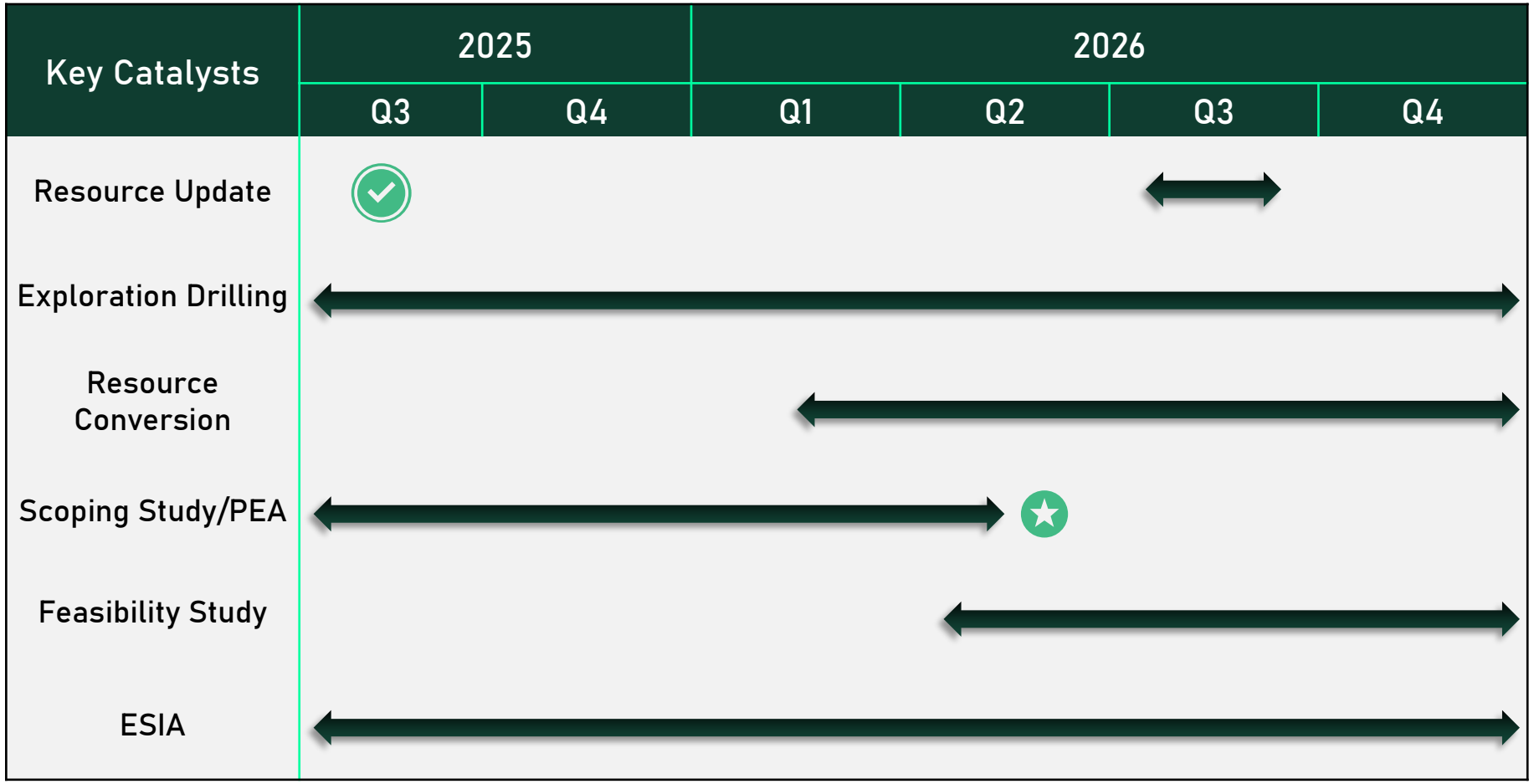
- 282km^2 (+50%)

Resource Upgrade

- M&I Increase (+78%)

Exploration

- Implemented AI Tools & Modern Geophysics



The above timetable is indicative only and is subject to change.

Cygnus Value Proposition

An Opportunity to Create Significant Shareholder Value

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Chibougamau Copper-Gold Project

- High-grade copper gold in mining friendly Quebec
- M&I of 6.4Mt at 3.0% CuEq + Inf of 8.5Mt at 3.5% CuEq[1]
- One of the highest-grade CuEq resources on the ASX
- Excellent infrastructure with 900,000tpa processing facility & TSF

Upside and Growth Opportunities

- 2 drill rigs on site
- Resource extensions and brownfield exploration
- District production of 945,000t of Copper and 3.5Moz of Gold[2]
- Lack of modern exploration & geophysics

Team with Strong Track Record

- Strong Cu and Au project building experience
- Proven record of exploration and development success: Bellevue Gold, FireFly Metals, Mincor Resources and Inmet (Cobre Panama)

BELLEVUE GOLD ANDEAN SILVER FireFly METALS

Fully Funded with Access to Capital

- Funded to execute on current exploration strategy
- Financial support from key shareholders
- Investment through either ASX or TSXV

1. Refer CY5 ASX release dated 17 September 2025. 2. Refer to Appendix B for source of information.

Proven Track Record of Success

Led by a team that has created significant shareholder value from exploration, development and production



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
Non-Exec Director

- Qualified metallurgist
- Previously President & CEO & Co-Founder of Doré Copper
- Previously President of Mineral Panama, responsible for 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

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



Raymond Shorrocks
Non-Exec Director

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



Brent Omland
Non-Exec Director

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

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Additional Information



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

Appendix A: Mineral Resources

Appendix B: Sources of Information



Chibougamau 2025 Resource Update

High-Grade Copper and Gold Resource

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Appendix A: Mineral Resource

Notes:

1. *Cygnus' Mineral Resource Estimate for the Chibougamau Copper-Gold project, incorporating the Corner Bay, Devlin, Joe Mann, Cedar Bay, and Golden Eye deposits, is reported in accordance with the JORC Code and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") (2014) definitions in NI 43-101.*
2. *Mineral Resources are estimated using a long-term copper price of US$9,370/t, gold price of US$2,400/oz, and silver price of US$30/oz, and a US$/C$ exchange rate of 1:1.35.*
3. *Mineral Resources are estimated at a CuEq cut-off grade of 1.2% for Corner Bay and 1.5% CuEq for Devlin. A cut-off grade of 1.8 g/t AuEq was used for Cedar Bay and Golden Eye; and 2.0 g/t AuEq for Joe Mann.*
4. *Corner Bay bulk density varies from 2.85 tonnes per cubic metre (t/m^3) to 3.02t/m^3 for the estimation domains and 2.0 t/m^3 for the overburden. At Devlin, bulk density varies from 2.85 t/m^3 to 2.90 t/m^3. Cedar Bay, Golden Eye, and Joe Mann use a bulk density of 2.90 t/m^3 for the estimation domains.*
5. *Assumed metallurgical recoveries are as follows: Corner Bay copper is 93%, gold is 78%, and silver is 80%; Devlin copper is 96%, gold is 73%, and silver is 80%; Joe Mann copper is 95%, gold is 84%, and silver is 80%; and Cedar Bay and Golden Eye copper is 91%, gold is 87%, and silver is 80%.*
6. *Assumptions for CuEq and AuEq calculations (set out below) are as follows: Individual metal grades are set out in the table. Commodity prices used: copper price of US$9,370/t, gold price of US$2,400/oz and silver price of US$30/oz. Assumed metallurgical recovery factors: set out above. It is the Company's view that all elements in the metal equivalent calculations have a reasonable potential to be recovered and sold.*
7. *CuEq Calculations are as follows:*
   a. *Corner Bay = grade Cu (%) + 0.68919 * grade Au (g/t) + 0.00884 * grade Ag (g/t).*
   b. *Devlin = grade Cu (%) + 0.62517 * grade Au (g/t) + 0.00862 * grade Ag (g/t).*
   c. *Joe Mann = grade Cu (%) + 0.72774* grade Au (g/t).*
   d. *Golden Eye and Cedar Bay = grade Cu (%) + 0.78730* grade Au (g/t) + 0.00905 * grade Ag (g/t).*
8. *AuEq Calculations are as follows:*
   a. *Corner Bay = grade Au (g/t) + 1.45097* grade Cu(%)+0.01282* grade Ag (g/t).*
   b. *Devlin = grade Au (g/t) + 1.59957* grade Cu(%)+0.01379* grade Ag (g/t).*
   c. *Joe Mann = grade Au (g/t) + 1.37411* grade Cu (%).*
   d. *Cedar Bay and Golden Eye = grade Au (g/t) + 1.27016 * grade Cu (%) + 0.01149 * grade Ag (g/t).*
9. *Wireframes were built using an approximate minimum thickness of 2 m at Corner Bay, 1.8 m at Devlin, 1.2 m at Joe Mann, and 1.5 m at Cedar Bay and Golden Eye.*
10. *Mineral Resources are constrained by underground reporting shapes.*
11. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are resources that have not been defined in sufficient detail to be characterized as Measured or Indicated Mineral Resources. Mineral Resources have not had economic considerations applied to them and are therefore not characterized as Mineral Reserves.*
12. *Totals may vary due to rounding.*

Cu Project	Classification	COG CuEq	Tonnage	Average Grade					Contained Metal				
				Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq
		%	Mt	%	g/t	g/t	%	g/t	kt	koz	koz	kt	koz
Corner Bay	Indicated	1.2	4.9	2.5	0.3	8.4	2.8	4.1	124	43	1,316	137	638
	Inferred		5.4	2.7	0.2	8.9	3.0	4.3	146	41	1,543	159	744
Devlin	Measured	1.5	0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19
	Indicated		0.6	2.0	0.2	0.2	2.1	3.4	13	4	5	13	69
	M&I		0.8	2.1	0.2	0.3	2.3	3.6	16	5	7	17	88
	Inferred		0.3	2.0	0.2	0.3	2.1	3.4	7	2	3	7	36
Total	Measured	1.2-1.5	0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19
	Indicated		5.5	2.5	0.3	7.5	2.7	4.0	137	47	1,321	150	707
	M&I		**5.6**	**2.5**	**0.3**	**7.3**	**2.7**	**4.0**	**140**	**48**	**1,323**	**154**	**726**
	Inferred		**5.7**	**2.7**	**0.2**	**8.4**	**2.9**	**4.2**	**153**	**43**	**1,546**	**166**	**780**

Au Project	Classification	COG AuEq	Tonnage	Average Grade					Contained Metal				
				Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq
		g/t	Mt	%	g/t	g/t	%	g/t	kt	koz	koz	kt	koz
Joe Mann	Inferred	2.0	0.7	0.2	6.0	-	4.6	6.3	2	143	-	34	151
Cedar Bay	Indicated	1.8	0.3	1.6	6.0	9.9	6.4	8.1	4	50	82	16	67
	Inferred		0.8	2.0	5.1	11.8	6.1	7.8	17	134	309	50	205
Golden Eye	Indicated		0.5	1.0	4.3	9.9	4.4	5.6	5	69	161	22	91
	Inferred		1.2	0.9	3.4	7.9	3.6	4.6	11	134	313	45	182
Total	**Indicated**	1.8-2.0	**0.8**	**1.2**	**4.9**	**9.9**	**5.1**	**6.5**	**9**	**119**	**243**	**39**	**158**
	Inferred		**2.8**	**1.0**	**4.6**	**6.9**	**4.6**	**6.0**	**29**	**411**	**622**	**129**	**538**

Project	Classification	Tonnage	Average Grade					Contained Metal				
			Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq
		Mt	%	g/t	g/t	%	g/t	kt	koz	koz	kt	koz
Hub and Spoke	Measured	0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19
	Indicated	6.3	2.3	0.8	7.8	3.0	4.3	146	166	1,563	189	865
	M&I	**6.4**	**2.3**	**0.8**	**7.6**	**3.0**	**4.3**	**149**	**167**	**1,565**	**193**	**884**
	Inferred	**8.5**	**2.1**	**1.7**	**7.9**	**3.5**	**4.8**	**182**	**454**	**2,168**	**295**	**1,318**

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Appendix B: Sources of Information

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Source for historic production figures:

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.

For regional Mineral Reserves and Resources in Quebec listed in this presentation:

For Mineral Resources for IAMGOLD's projects, refer to news release dated 17 February 2026.