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March 12, 2026 – Toronto, Canada
March 13, 2026 – Perth, Western Australia

Chibougamau Copper-Gold Project, Canada

Cygnus intends to advance resource evaluation and technical studies following successful A$25m placement

Strong demand from major shareholders saw raising priced at a discount to close of 6%; Three rigs now drilling the Golden Eye gold-copper discovery and major new targets to be tested in the coming quarter

Highlights

- Cygnus has received firm commitments totalling A$25 million via a share Placement to institutional and sophisticated investors
- The Placement was priced at A$0.16 per share, representing a 5.9% discount to the last sale price of A$0.17 per share; this reflects the strong demand from existing shareholders
- Strategic investor Ocean Partners, the Company's second-largest shareholder prior to this raising, strongly supported the Placement due to its fundamental belief in the value of the Chibougamau Copper-Gold Project and its insights into the global copper supply markets
- Funds from the Placement will be used for Resource growth, Resource conversion, exploration of multiple prospects including Joe Mann and Gwillim, ongoing permitting work, study completion, some early works at the milling infrastructure and working capital
- Pro-forma cash at bank and liquid assets will be approximately A$35 million (prior to costs of the Placement)
- Canaccord Genuity and Euroz Hartleys acted as Joint Lead Managers to the Placement.

Cygnus Executive Chairman David Southam said: "We delivered on our strategy at Chibougamau in our first year of ownership with more resources, including more indicated resources, and a new resource at the Golden Eye discovery.

"This new round of funding is designed to grow our resources further, upgrade more resources into high confidence categories and aggressively drill some recently identified high grade gold-copper targets.

"With three rigs now operating and production studies progressing, we have several avenues for driving rapid shareholder value".

Cygnus Metals Limited
Level 2, 8 Richardson Street, West Perth WA 6005
T: +61 8 6118 1627 E: info@cygnusmetals.com W: www.cygnusmetals.com

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Cygnus Metals Limited (ASX:CY5; TSXV:CYG; OTCQB:CYGGF) is pleased to advise that it has received commitments from institutional and sophisticated investors to raise A$25 million (before costs) through the issue of approximately 156.3 million fully paid ordinary shares in the Company ("**Shares**") at an issue price of A$0.16 per Share ("**Placement**"). Pro-forma cash at bank and liquid assets post the raising are expected to be approximately A$35 million (before Placement costs and based on current cash on hand and liquid investments).

Use of funds

Proceeds of the Placement are planned to be used at the Chibougamau Copper-Gold Project to cover resource growth, resource conversion, exploration of multiple prospects (including Joe Mann and Gwillim), ongoing permitting work, minor early capital works and completion of an updated economic study following 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 a single tranche of 156,250,000 Shares which will be conducted using the Company's existing capacity under ASX Listing Rules 7.1 (49,813,666 Shares) and 7.1A (106,436,334 Shares) to raise a total of A$25 million (before costs), with settlement expected to occur on Thursday, 19 March 2026. Joint Lead Managers' fees equate to 5% of the Placement proceeds (less Chairman's list).

The issue price represents a discount of 5.9% to the last closing price of A$0.17 on Tuesday, 10 March 2026 and a 15.2% discount to the 15-day VWAP of A$0.189.

Indicative Timetable*

Event	Date
Trading Halt lifted	Friday, 13 March 2026
Settlement of Shares	Thursday, 19 March 2026
Issue and application for quotation of Shares	Friday, 20 March 2026

** 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.

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

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

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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