For personal use only

23 April 2026 – Toronto, Canada
24 April 2026 – Perth, Western Australia

March 2026 Quarterly Report

More strong gold and copper drilling results at Golden Eye

Successful A$25m capital raise completed; Drilling to test new targets as part of the ongoing strategy to grow and upgrade the resource and drive the Chibougamau Project towards development

---

Highlights

Capital Raising

- **Capital raising totalling A$25 million via a share Placement to institutional and sophisticated investors was completed at a price of A$0.16 per share, representing a 5.9% discount to the last sale price of A$0.17 per share**
- **Strategic investor Ocean Partners, the Company's second-largest shareholder prior to this raising, strongly supported the Placement, reflecting its belief in the value of the Chibougamau Copper-Gold Project and its insights into global copper supply**
- **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**

Chibougamau Copper-Gold Project

- **The main exploration focus for the first quarter was Golden Eye with drilling completed from an engineered ice platform with 3 rigs (see Figure 1 on page 3); The program totalled 5,632m**
- **Post quarter-end, drilling at Golden Eye returned high-grade intervals which reconcile well against the block model. These results[1] include:**
  - **5.9m at 28.8g/t AuEq (24.8g/t Au, 2.7% Cu & 31.5g/t Ag)** *(LDR-26-12A);*
    - **Including 1.0m at 105.5g/t AuEq (102.9g/t Au, 1.4% Cu & 53.0g/t Ag)**
  - **7.7m at 4.0g/t AuEq (2.7g/t Au, 0.8% Cu & 8.2g/t Ag)** *(LDR-26-12A);*
  - **11.5m at 4.3g/t AuEq (2.5g/t Au, 1.1% Cu & 26.1g/t Ag)** *(LDR-26-13); and*
    - **Including 0.8m at 31.2g/t AuEq (13.3g/t Au, 11.9% Cu & 141.8g/t Ag)**
  - **6.7m at 5.9g/t AuEq (4.4g/t Au, 1.0% Cu & 9g/t Ag)** *(LDR-26-14)*
    - **Including 2.0m at 13.8g/t AuEq (10.3g/t Au, 2.4% Cu & 21.0g/t Ag)**
- **Cygnus has identified two gold prospects (Gwillim and Joe Mann) with known gold mineralisation and plans an exploration campaign for Q2 (following standard permitting) as part of its push to continue growing the Chibougamau Project resource base**

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

For personal use only

- The Gwillim prospect, located just 12km from the Chibougamau processing facility, has returned several high-grade gold intersections which require follow up drilling. These intersections[2] include:
  - **7.6m @ 38.1g/t Au from 314.9m** *(87-KOD-18);*
  - **15.2m @ 9.4g/t Au from 155.1m** *(87-KOD-1); and*
  - **16.4m @ 8.3g/t Au from 168.3m** *(87-KOD-10)*
- The Joe Mann prospect is a historic high-grade gold mine which produced 1.2Moz @ 8.3g/t Au.[3] The project has an Inferred Resource[4] of 0.7Mt at 6.0g/t Au for 143koz but significant regional potential remains near surface with historical intersections[2] of:
  - **0.7m @ 480.2g/t Au from 92.3m** *(H-118);*
  - **3.8m @ 20.8g/t Au from 287.2m** *(H-214); and*
  - **8.4m @ 6.3g/t Au from 175.6m** *(H-374)*
- Joe Mann is ideally located in the middle of gold-rich ground that recently led to IAMGOLD's acquisition of Northern Superior Resources for C$267.4M
- Cygnus continues to identify drill targets through the ongoing review of historical data and drill logs using Cygnus' innovative custom-built AI solution
- Work is ongoing to incorporate the current Mineral Resource Estimate into an updated scoping study which will also reflect higher metal prices

James Bay Lithium

- With an improvement in lithium prices, the Company has seen new in-bound interest in its well-located James Bay lithium project; This includes Pontax, which currently hosts Inferred Mineral Resources of 10.1Mt at 1.04% Li_2O reported in accordance with the JORC Code[5]
- While the principal focus is the Chibougamau Copper Gold Project, Cygnus will investigate options, when and if they arise, to drive value that it believes is currently not represented in the Company's valuation for its lithium portfolio

Corporate

- The Company ended the quarter well-funded with A$33.3m in cash and liquid investments.

***Cygnus Executive Chairman David Southam said**: "The March quarter was very successful for Cygnus as we implemented our twin strategies of growth through exploration and advancement of the project.*

"The capital raising was completed at a tight discount in volatile markets. The raising, which was strongly endorsed by our cornerstone shareholder, Ocean Partners, has set us up to continue our path to significant growth from a well-funded position.

"Drilling centred around Golden Eye, with three rigs working at peak capacity. This culminated in some very strong assays shortly after the end of the quarter. These included high-grade gold, copper and silver intervals over 100g/t AuEq over 1m. With these results reconciling well vis à vis the resource model, we are looking forward to potentially upgrading more Inferred resources into the Indicated category".

Cygnus Metals Limited (ASX: CY5; TSXV: CYG; OTCQB: CYGGF) ("Cygnus" or the "Company") is pleased to report on its activities during the March 2026 quarter. Exploration progressed across multiple fronts at several projects with a focus on both resource extensions and discovery (Figure 3).

CHIBOUGAMAU COPPER-GOLD PROJECT

Golden Eye

At Golden Eye, drilling over the quarter targeted both resource conversion and extension, with the aim of expanding the current Mineral Resource. In total 15 holes have been drilled for 5,632m.

The recently released results are from infill drilling and include significant high-grade intersections of up to 105.5g/t AuEq over 1.0m (Figure 2).[1] These high-grade gold intercepts are complemented by impressive copper grades of up to 11.9% over 0.8m, plus silver grades of up to 142g/t over 0.8m. Significant results[1] include:

- **5.9m at 28.8g/t AuEq (24.8g/t Au, 2.7% Cu & 31.5g/t Ag)** *(LDR-26-12A);*
  - **Including 1.0m at 105.5g/t AuEq (102.9g/t Au, 1.4% Cu & 53.0g/t Ag)**
- **7.7m at 4.0g/t AuEq (2.7g/t Au, 0.8% Cu & 8.2g/t Ag)** *(LDR-26-12A);*
- **11.5m at 4.3g/t AuEq (2.5g/t Au, 1.1% Cu & 26.1g/t Ag)** *(LDR-26-13); and*
  - **Including 0.8m at 31.2g/t AuEq (13.3g/t Au, 11.9% Cu & 141.8g/t Ag)**
- **6.7m at 5.9g/t AuEq (4.4g/t Au, 1.0% Cu & 9g/t Ag)** *(LDR-26-14)*
  - **Including 2.0m at 13.8g/t AuEq (10.3g/t Au, 2.4% Cu & 21.0g/t Ag)**

The infill drilling reconciles well against the block model and further confirms the strong continuity of the gold mineralisation to a 50m spacing. Results from the recent drilling will be used to update the Mineral Resource and convert more resources to the Indicated category. The Golden Eye Mineral Resource currently contains **0.5Mt at 5.6g/t AuEq** for 91koz AuEq (Indicated) and **1.2Mt at 4.6g/t AuEq** for 182koz AuEq (Inferred).[4]

The drill program at Golden Eye has now concluded, although two rigs are expected to continue drilling over the next quarter at other targets in the project portfolio. The strategy remains focussed on resource growth and resource conversion to drive the Chibougamau Project forward towards development and deliver maximum returns to shareholders.



Figure 1: Three drill rigs completing the Golden Eye resource conversion program on the engineered ice pad (March 2026).

For personal use only

For personal use only

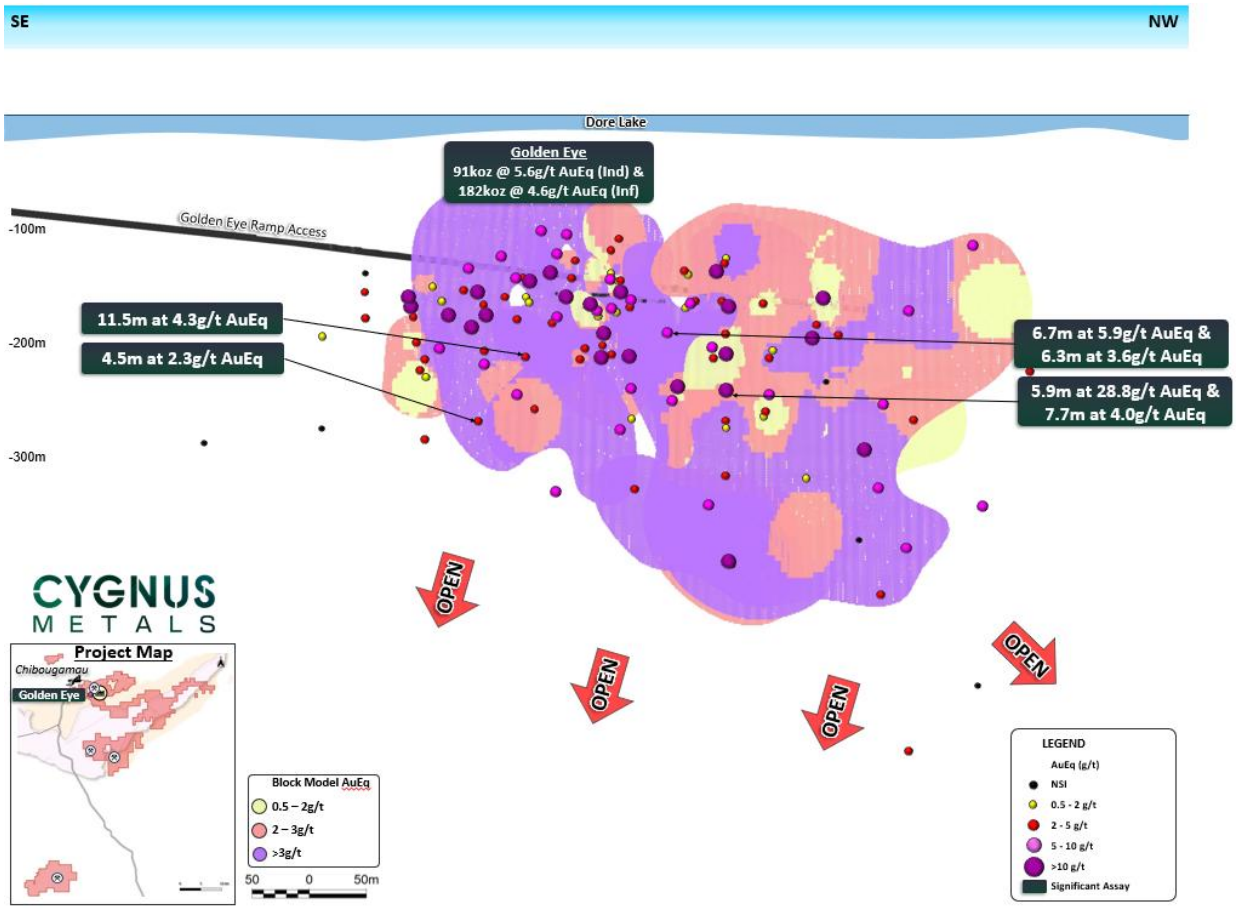


Figure 2: Golden Eye resource with recent infill results of up to 5.9m @ 28.8g/t AuEq.[1]

Gwillim and Joe Mann

The Company also has a strong focus on defining new resources and making discoveries. Two key areas identified as high priority are gold targets Joe Mann and Gwillim. Data compilation in these areas has highlighted significant potential with follow-up work planned to test the historic mineralisation utilising drilling and new geophysics.

At Joe Mann, the Company has commenced a detailed Induced Polarisation ("IP") survey along major regional structures to identify walk-up drill targets for Q2 this year (Figure 4). Cygnus is targeting analogous gold mineralisation to IAMGOLD's Nelligan Complex, which is located just 10km west of the project and contains 4.3Moz Au (M&I) and 7.5Moz Au (Inferred).[4]

This IP survey will help to generate further drill targets in addition to some of the high-grade historic gold intersections which also require follow up.[1] These include:

- **0.7m @ 480.2g/t Au from 92.3m** *(H-118)*
- **3.8m @ 20.8g/t Au from 287.2m** *(H-214)*
- **8.4m @ 6.3g/t Au from 175.6m** *(H-374)*

At Gwillim, permits are underway for drilling to commence in the current quarter. Drilling at Gwillim will be co-funded by 50% JV partner Alamos Gold, which has a market capitalisation of ~C$25B. Gwillim is just 12km from the Chibougamau processing facility and has high potential for defining new resources. Initial drilling will focus on following up high-grade historic gold intersections[1] such as:

- **7.6m @ 38.1g/t Au from 314.9m** *(87-KOD-18)*
- **15.2m @ 9.4g/t Au from 155.1m** *(87-KOD-1)*
- **16.4m @ 8.3g/t Au from 168.3m** *(87-KOD-10)*

The Chibougamau area has well-established infrastructure, giving the Project a significant headstart 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 processing facility within a 250km radius.

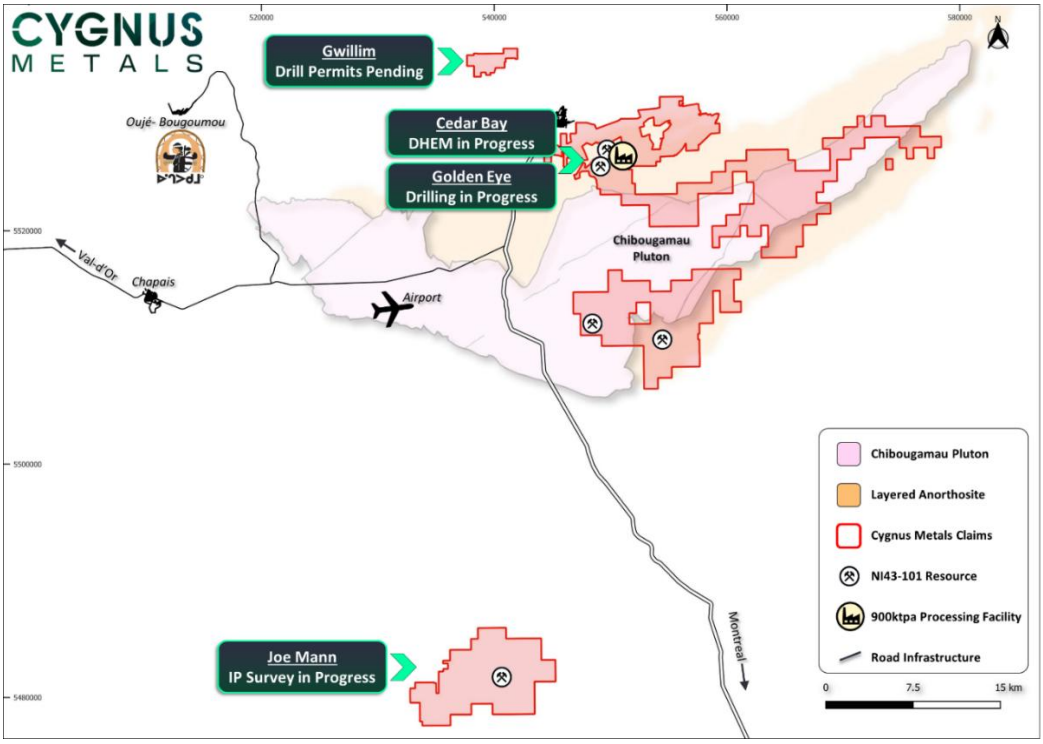


Figure 3: Exploration progressing across mutiple fronts with a focus on both resource extensions and discovery.

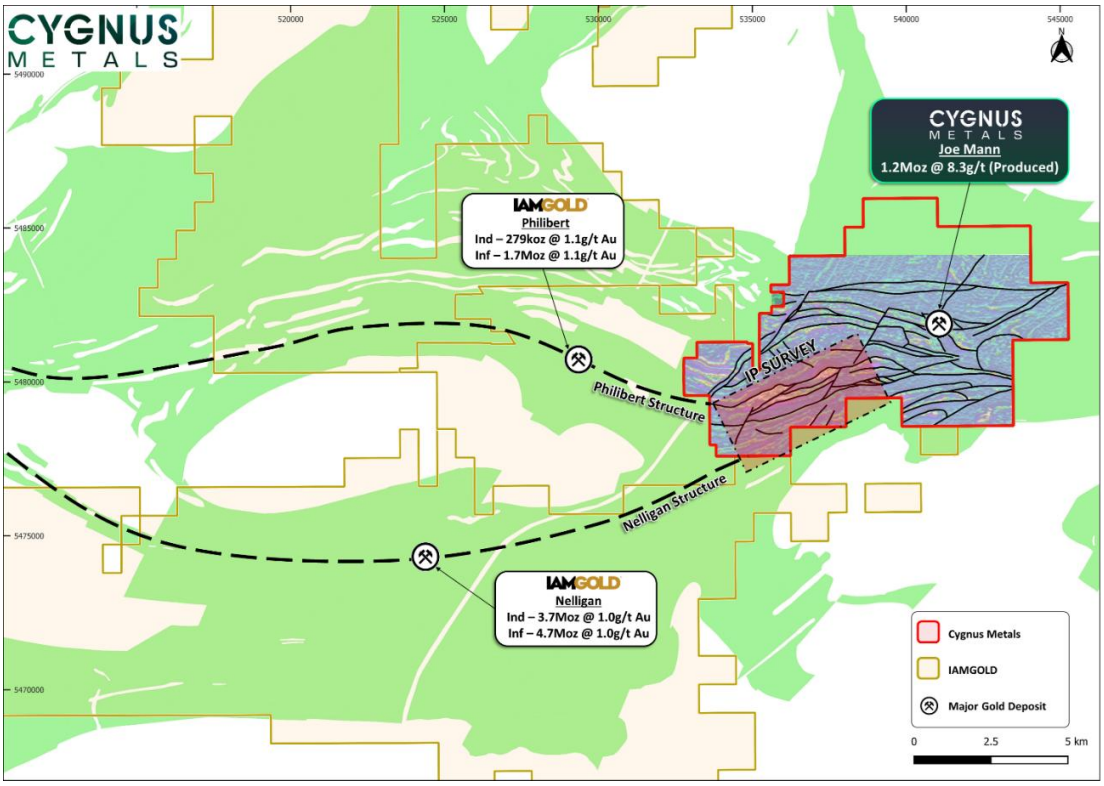


Figure 4: Joe Mann IP survey covering key regional structures from nearby IAMGOLD's major deposits Nelligan and Phillibert.[7]

For personal use only

For personal use only

Scoping Study/ Preliminary Economic Assessment

With the MRE update resulting in a 78% increase in the Measured and Indicated Mineral Resources, the Company also sees significant value in continuing to advance the Project with an updated Scoping Study / PEA (Doré Copper had previously completed a PEA in 2022).[6] The updated Scoping Study / PEA is in progress. Pending on the Golden Eye drilling results and potential changes to the quantum of Indicated resources, the materiality of Golden Eye in an updated PEA may increase. Accordingly, further optimisation may be required in the Scoping Study / PEA given the close proximity of Golden Eye to the milling infrastructure.

Community

During the quarter, Cygnus continued to actively support First Nations and community activities. This included participation in various positive meetings with First Nations and community representatives as part of the drilling and environmental permitting process and regarding the Company's 2026 exploration plans.



Figure 5: Sponsorship of local Ouje Bougoumau Snow Mobile Challenge.

Environment Social Impact Assessment

Studies and field works at the Corner Bay and Devlin areas were completed to provide further baseline characterisation of hydrology, hydrogeology and soil conditions was completed in Q3 2025. The analysis of the sampled materials and collected information was in progress in Q4 2025. A Spring Q2 2026 field sampling program is planned for at Copper Rand and Golden Eye. These activities are required to understand the baseline conditions and are a requirement of the Quebec government Environmental Social Impact Assessment ("ESIA").

For personal use only

JAMES BAY PROJECTS

There were no substantive exploration activities undertaken on the Company's Auclair, Pontax and Sakami Lithium Projects during the first quarter.

AUSTRALIAN PROJECTS

There were no substantive exploration activities undertaken on the Company's tenements in Western Australia during the first quarter.

CORPORATE

Cash Position and Movements

As quarter end, Cygnus held A$31.8 million in cash and cash equivalents (31 December 2025: A$13.4 million). Refer to Appendix B of this release for the financial analysis of selected items within the Appendix 5B.

Listed Investments

The Company has 1,650,000 TSXV listed shares in joint venture partner Stria Lithium Inc ("Stria") which represents approximately 4% of the total issued capital in Stria.

As at 31 March 2026, the value of the investment (based on a closing price of C$0.84 per Stria share) was approximately A$1.45 million.

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

Nick Kwong
President & Chief Executive Officer
T: +1 647 921 0501
E: info@cygnusmetals.com

Media:
Paul Armstrong
Read Corporate
+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 release may contain certain forward-looking statements and projections regarding estimated, 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.

For personal use only

COMPETENT PERSON AND COMPLIANCE STATEMENTS

The scientific and technical information in this news release 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 information in this release 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 in an announcement titled ‘Major Resource Update’ released to the ASX on 17 September 2025. Details of the Mineral Resource Estimate are included in Table 1.

The information in this announcement 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 text and End Notes.

Individual grades for the metals included in the metal equivalents calculations for the Mineral Resource Estimate, as well as the price assumptions, metallurgical recoveries and metal equivalent calculations themselves, are in Appendix B of this release. Individual grades for the metals included in the metal equivalents calculation for the exploration results are in the original market announcements. 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, with copper equivalents calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.77258)+(Ag(g/t) x 0.00822). Metallurgical recovery factors have been applied to the copper equivalents calculations for the exploration results, 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 and gold 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.

END NOTES

1. Refer to Cygnus’ ASX announcement titled “High-grade assays results from Golden Eye deposit” dated 16 April 2026.
2. Refer to Cygnus’ ASX announcement titled “Two new mineralised gold prospects for resource growtht” dated 20 January 2026.
3. Historic production statistics for the Chibougamau area are recorded in 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.
4. Refer to Cygnus’ ASX announcement dated 17 September 2025 and subsequent technical report dated 31 October 2025 titled "NI 43-101 Technical Report Chibougamau Hub and Spoke Complex, Québec, Canada" prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Joint Ore Reserves Committee (JORC) Code (2012 Edition).
5. Refer to Cygnus’ ASX announcement entitled ‘Maiden Resource at Pontax Project’ released to the ASX on 14 August 2023 regarding the Inferred Mineral Resource Estimate of 10.1Mt at 1.04% Li_2O at Pontax Central. The Pontax Central Project hosts Inferred Mineral Resources of 8.27Mt at 1.02% Li_2O reported in accordance with NI 43-101.
6. The outcomes of the PEA were first announced by Doré Copper Mining Corp. on 10 May 2022 and the comprehensive technical report underpinning the PEA was announced by Doré in accordance with the requirements of NI 43-101 on 15 June 2022. The Technical Report was prepared by BBA Inc. with several consulting firms contributing to sections of the study, including SLR, SRK Consulting (Canada) Inc. and WSP Inc. The Technical Report and the announcement are available on Doré's website (www.dorecopper.com/en/investors/newsreleases) and SEDAR. 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.
7. Refer to IAMGOLD’s news release dated 17 February 2026.

For personal use only

APPENDIX A - Financial Analysis of selected items within the Appendix 5B

App 5B reference	ASX description reference	Summary
1.2(a)	Payments for exploration & evaluation (if expensed)	This represents: i. exploration and other non-corporate expenditure incurred on pending or prospective tenements and project areas; or ii. shared expenditure not readily attributable to a specific tenement or project area.
1.2(d)	Staff costs	Relates to Perth and Canadian office staff and director costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, office occupancy and business development costs.
1.2(f)	Care and maintenance and associated site administration and staff costs	These are costs associated with operating the Canadian subsidiaries' site office and care and maintenance costs incurred at the Copper Rand processing facility and maintenance at other site locations.
1.8	Other (refundable tax payments)	This represents the net (payment)/refund of Australian and Canadian GST and other state and provincial sales taxes during the period.
2.1(d)	Payments for exploration and evaluation (capitalised)	Payments during the quarter related to drilling and related costs incurred at granted exploration tenure at the Chibougamau Project and James Bay Projects, Canada.
2.2(c)	Proceeds from disposal of property, plant and equipment	Disposal of an Australian light vehicle.
2.5	Government grants and tax incentives	Receipt of Canadian Government grant proceeds in relation to the Critical Minerals Infrastructure Fund.
3.1	Proceeds from issues of shares	The Company completed a share placement to institutional and sophisticated investors during the March quarter.
3.3	Proceeds from exercise of options	A number of unlisted share options were exercised during the March quarter.
3.4	Transaction costs related to the issue of shares	Share issue costs incurred during the period in relation to the share placement reported at 3.1 above.
6.1	Aggregate amount of payments to related parties and their associates	Payments (A$242,730) relate to fees, salary and superannuation paid to executive and non-executive directors.

APPENDIX B – Mineral Resource Estimate for the Chibougamau Project as at 17 September 2025

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
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
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**

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); and (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 (%); and (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.*
12. *Totals may vary due to rounding.*

For personal use only

APPENDIX C - Cygnus Metals Limited's Tenements (as at 30 September 2025)

Notes: CM = Mining Concession; BM = Mining Lease; CDC = Exploration Claim.

Chibougamau Project - Quebec, Canada

Copper Rand Property - 100% owned by CBay Minerals Inc. (99058)

Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Cedar Bay	2099682	CDC	Copper Rand	2436116	CDC	Portage	2436155	CDC
Cedar Bay	2436154	CDC	Copper Rand	2436118	CDC	Portage	2436158	CDC
Cedar Bay	440	CM	Copper Rand	2436121	CDC	Portage	2436161	CDC
Cedar Bay	461	CM	Copper Rand	2436129	CDC	Portage	2436162	CDC
Copper Cliff	2436098	CDC	Copper Rand	2436132	CDC	Portage	2436167	CDC
Copper Cliff	2436099	CDC	Copper Rand	2436141	CDC	Portage	2436168	CDC
Copper Cliff	2436100	CDC	Copper Rand	2436147	CDC	Portage	2436169	CDC
Copper Cliff	2436101	CDC	Copper Rand	2436160	CDC	Portage	2436173	CDC
Copper Cliff	2436108	CDC	Copper Rand	2436163	CDC	Portage	2436176	CDC
Copper Cliff	2436110	CDC	Copper Rand	2436165	CDC	Portage	2436177	CDC
Copper Cliff	2436119	CDC	Copper Rand	2436182	CDC	Portage	2436179	CDC
Copper Cliff	2436123	CDC	Copper Rand	66PTA	CM	Portage	2436180	CDC
Copper Cliff	2436124	CDC	Copper Rand	66PTB	CM	Portage	2436181	CDC
Copper Cliff	2436126	CDC	Copper Rand	430	CM	Portage	2436184	CDC
Copper Cliff	2436127	CDC	Copper Rand	439	CM	Portage	2696599	CDC
Copper Cliff	2436130	CDC	Copper Rand	491PTA	CM	Portage	2696600	CDC
Copper Cliff	2436131	CDC	Copper Rand	491PTB	CM	Portage	2696601	CDC
Copper Cliff	2436134	CDC	Copper Rand	497	CM	Portage	2696602	CDC
Copper Cliff	2436136	CDC	Jaculet	2436102	CDC	Portage	2696603	CDC
Copper Cliff	2436137	CDC	Jaculet	2436103	CDC	Portage	2696604	CDC
Copper Cliff	2436138	CDC	Jaculet	2436105	CDC	Portage	2696605	CDC
Copper Cliff	2436139	CDC	Jaculet	2436109	CDC	Portage	2696606	CDC
Copper Cliff	2436140	CDC	Jaculet	2436111	CDC	Portage	2696607	CDC
Copper Cliff	2436142	CDC	Jaculet	2436112	CDC	Portage	2696608	CDC
Copper Cliff	2436145	CDC	Jaculet	2436117	CDC	Portage	2696609	CDC
Copper Cliff	2436150	CDC	Jaculet	2436144	CDC	Portage	2696610	CDC
Copper Cliff	2436151	CDC	Jaculet	2436149	CDC	Portage	2696611	CDC
Copper Cliff	2436153	CDC	Jaculet	2436183	CDC	Portage	2696612	CDC
Copper Cliff	2436156	CDC	Jaculet	435	CM	Portage	2696613	CDC
Copper Cliff	2436157	CDC	Portage	2436066	CDC	Portage	2696614	CDC
Copper Cliff	2436159	CDC	Portage	2436067	CDC	Portage	2696615	CDC
Copper Cliff	2436164	CDC	Portage	2436070	CDC	Portage	2818686	CDC
Copper Cliff	2436166	CDC	Portage	2436071	CDC	Portage	2818687	CDC
Copper Cliff	2436170	CDC	Portage	2436104	CDC	Portage	2818688	CDC
Copper Cliff	2436171	CDC	Portage	2436120	CDC	Portage	2818689	CDC
Copper Cliff	2436172	CDC	Portage	2436122	CDC	Portage	27	CM
Copper Cliff	2436174	CDC	Portage	2436125	CDC	Portage	28	CM
Copper Cliff	2436175	CDC	Portage	2436128	CDC	Portage	29	CM
Copper Cliff	2436178	CDC	Portage	2436133	CDC	Portage	30	CM
Copper Rand	2436106	CDC	Portage	2436135	CDC	Portage	31	CM
Copper Rand	2436107	CDC	Portage	2436143	CDC	Rampe Doré	2436185	CDC
Copper Rand	2436113	CDC	Portage	2436146	CDC	Rampe Doré	2436186	CDC
Copper Rand	2436114	CDC	Portage	2436148	CDC	Rampe Doré	2436187	CDC
Copper Rand	2436115	CDC	Portage	2436152	CDC	Rampe Doré	2436188	CDC

For personal use only

Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Rampe Doré	2436189	CDC	Lac Chibougamau	2837804	CDC	Bord du Lac	2837931	CDC
Rampe Doré	2436190	CDC	Lac Chibougamau	2837805	CDC	Bord du Lac	2837932	CDC
Rampe Doré	2436191	CDC	Lac Chibougamau	2837806	CDC	Bord du Lac	2837933	CDC
Rampe Doré	2436192	CDC	Lac Chibougamau	2837807	CDC	Bord du Lac	2837934	CDC
Rampe Doré	2436193	CDC	Lac Chibougamau	2837808	CDC	Bord du Lac	2837935	CDC
Rampe Doré	2436194	CDC	Lac Chibougamau	2837809	CDC	Bord du Lac	2837936	CDC
Rampe Doré	2436195	CDC	Lac Chibougamau	2837814	CDC	Bord du Lac	2837937	CDC
Rampe Doré	2436196	CDC	Lac Chibougamau	2837815	CDC	Bord du Lac	2837938	CDC
Rampe Doré	2436197	CDC	Lac Chibougamau	2837816	CDC	Bord du Lac	2837939	CDC
Rampe Doré	2436198	CDC	Lac Chibougamau	2837817	CDC	Bord du Lac	2837940	CDC
Rampe Doré	2436199	CDC	Lac Chibougamau	2837818	CDC	Bord du Lac	2837941	CDC
Rampe Doré	2436200	CDC	Lac Chibougamau	2837822	CDC	Bord du Lac	2837942	CDC
Rampe Doré	2436201	CDC	Lac Chibougamau	2837823	CDC	Bord du Lac	2837943	CDC
Rampe Doré	2436202	CDC	Lac Chibougamau	2837824	CDC	Bord du Lac	2837944	CDC
Rampe Doré	2436203	CDC	Lac Chibougamau	2837825	CDC	Bord du Lac	2837945	CDC
Rampe Doré	2436204	CDC	Lac Chibougamau	2837826	CDC	Bord du Lac	2837946	CDC
Rampe Doré	2436205	CDC	Lac Chibougamau	2837827	CDC	Bord du Lac	2837947	CDC
Rampe Doré	2436206	CDC	Lac Chibougamau	2837832	CDC	Bord du Lac	2837948	CDC
Rampe Doré	2436207	CDC	Lac Chibougamau	2837833	CDC	Bord du Lac	2837949	CDC
Rampe Doré	2436208	CDC	Lac Chibougamau	2837834	CDC	Bord du Lac	2837950	CDC
Rampe Doré	2436209	CDC	Lac Chibougamau	2837835	CDC	Bord du Lac	2837951	CDC
Rampe Doré	2436210	CDC	Bord du Lac	2837810	CDC	Bord du Lac	2837952	CDC
Rampe Doré	2436211	CDC	Bord du Lac	2837811	CDC	Bord du Lac	2837953	CDC
Rampe Doré	2436212	CDC	Bord du Lac	2837812	CDC	Bord du Lac	2838001	CDC
Rampe Doré	2436213	CDC	Bord du Lac	2837813	CDC	Bord du Lac	2838002	CDC
Lac Chibougamau	2594023	CDC	Bord du Lac	2837819	CDC	Bord du Lac	2838003	CDC
Lac Chibougamau	2594024	CDC	Bord du Lac	2837820	CDC	Bord du Lac	2838004	CDC
Lac Chibougamau	2594025	CDC	Bord du Lac	2837821	CDC	Bord du Lac	2838005	CDC
Lac Chibougamau	2594026	CDC	Bord du Lac	2837828	CDC	Bord du Lac	2838006	CDC
Lac Chibougamau	2594027	CDC	Bord du Lac	2837829	CDC	Bord du Lac	2838007	CDC
Lac Chibougamau	2594028	CDC	Bord du Lac	2837830	CDC	Bord du Lac	2838008	CDC
Lac Chibougamau	2594029	CDC	Bord du Lac	2837831	CDC	Bord du Lac	2838009	CDC
Lac Chibougamau	2594030	CDC	Bord du Lac	2837836	CDC	Bord du Lac	2838010	CDC
Lac Chibougamau	2594031	CDC	Bord du Lac	2837837	CDC	Bord du Lac	2838011	CDC
Lac Chibougamau	2594032	CDC	Bord du Lac	2837914	CDC	Bord du Lac	2838012	CDC
Lac Chibougamau	2594033	CDC	Bord du Lac	2837915	CDC	Bord du Lac	2838013	CDC
Lac Chibougamau	2594034	CDC	Bord du Lac	2837916	CDC	Bord du Lac	2838014	CDC
Lac Chibougamau	2594035	CDC	Bord du Lac	2837917	CDC	Bord du Lac	2838015	CDC
Lac Chibougamau	2594036	CDC	Bord du Lac	2837918	CDC	Bord du Lac	2838016	CDC
Lac Chibougamau	2594037	CDC	Bord du Lac	2837919	CDC	Bord du Lac	2838017	CDC
Lac Chibougamau	2594038	CDC	Bord du Lac	2837920	CDC	Bord du Lac	2838018	CDC
Lac Chibougamau	2594039	CDC	Bord du Lac	2837921	CDC	Bord du Lac	2838019	CDC
Lac Chibougamau	2594040	CDC	Bord du Lac	2837922	CDC	Bord du Lac	2838020	CDC
Lac Chibougamau	2594041	CDC	Bord du Lac	2837923	CDC	Bord du Lac	2838021	CDC
Lac Chibougamau	2594042	CDC	Bord du Lac	2837924	CDC	Bord du Lac	2838022	CDC
Lac Chibougamau	2837798	CDC	Bord du Lac	2837925	CDC	Bord du Lac	2838023	CDC
Lac Chibougamau	2837799	CDC	Bord du Lac	2837926	CDC	Bord du Lac	2838024	CDC
Lac Chibougamau	2837800	CDC	Bord du Lac	2837927	CDC	Bord du Lac	2838025	CDC
Lac Chibougamau	2837801	CDC	Bord du Lac	2837928	CDC	Bord du Lac	2838026	CDC
Lac Chibougamau	2837802	CDC	Bord du Lac	2837929	CDC	Bord du Lac	2838027	CDC
Lac Chibougamau	2837803	CDC	Bord du Lac	2837930	CDC	Bord du Lac	2838028	CDC

For personal use only

Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Bord du Lac	2838029	CDC	Bord du Lac	2838041	CDC	Bord du Lac	2839997	CDC
Bord du Lac	2838030	CDC	Bord du Lac	2838042	CDC	Bord du Lac	2839998	CDC
Bord du Lac	2838031	CDC	Bord du Lac	2838043	CDC	Bord du Lac	2839999	CDC
Bord du Lac	2838032	CDC	Bord du Lac	2838044	CDC	Bord du Lac	2840000	CDC
Bord du Lac	2838033	CDC	Bord du Lac	2838045	CDC	Bord du Lac	2840001	CDC
Bord du Lac	2838034	CDC	Bord du Lac	2838046	CDC	Bord du Lac	2840002	CDC
Bord du Lac	2838035	CDC	Bord du Lac	2838047	CDC	Bord du Lac	2840003	CDC
Bord du Lac	2838036	CDC	Bord du Lac	2838048	CDC	Bord du Lac	2840004	CDC
Bord du Lac	2838037	CDC	Bord du Lac	2838049	CDC	Bord du Lac	2840005	CDC
Bord du Lac	2838038	CDC	Bord du Lac	2838050	CDC	Bord du Lac	2840006	CDC
Bord du Lac	2838039	CDC	Bord du Lac	2838051	CDC			
Bord du Lac	2838040	CDC	Bord du Lac	2838052	CDC			

Corner Bay-Devlin Property - 100% owned by CBay Minerals Inc. (99058)

Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Baie Line	2494615	CDC	Corner Back	2428254	CDC	Corner Back	2428282	CDC
Baie Line	2494616	CDC	Corner Back	2428255	CDC	Corner Back	2428283	CDC
Baie Line	2494621	CDC	Corner Back	2428256	CDC	Corner Back	2428284	CDC
Baie Line	2494622	CDC	Corner Back	2428257	CDC	Corner Back	2428285	CDC
Baie Line	2494623	CDC	Corner Back	2428258	CDC	Corner Back	2428286	CDC
Baie Line	2494624	CDC	Corner Back	2428259	CDC	Corner Back	2428287	CDC
Corner Bay	2428202	CDC	Corner Back	2428260	CDC	Devlin Ext.	2541350	CDC
Corner Bay	2428203	CDC	Corner Back	2428261	CDC	Devlin Ext.	2541351	CDC
Corner Bay	2428204	CDC	Corner Back	2428262	CDC	Devlin Ext.	2541352	CDC
Corner Bay	2428205	CDC	Corner Back	2428263	CDC	Devlin Ext.	2541353	CDC
Corner Bay	2428206	CDC	Corner Back	2428264	CDC	Devlin Ext.	2541354	CDC
Corner Bay	2428207	CDC	Corner Back	2428265	CDC	Devlin Ext.	2541355	CDC
Corner Bay	2428208	CDC	Corner Back	2428266	CDC	Devlin Ext.	2541356	CDC
Corner Bay	878	BM	Corner Back	2428267	CDC	Devlin Ext.	2541357	CDC
Corner Back	2428240	CDC	Corner Back	2428268	CDC	Devlin Ext.	2541358	CDC
Corner Back	2428241	CDC	Corner Back	2428269	CDC	Devlin Ext.	2541359	CDC
Corner Back	2428242	CDC	Corner Back	2428270	CDC	Devlin Ext.	2541360	CDC
Corner Back	2428243	CDC	Corner Back	2428271	CDC	Devlin Ext.	2541361	CDC
Corner Back	2428244	CDC	Corner Back	2428272	CDC	Devlin Ext.	2541362	CDC
Corner Back	2428245	CDC	Corner Back	2428273	CDC	Devlin Ext.	2541363	CDC
Corner Back	2428246	CDC	Corner Back	2428274	CDC	Devlin Ext.	2541364	CDC
Corner Back	2428247	CDC	Corner Back	2428275	CDC	Devlin Ext.	2541365	CDC
Corner Back	2428248	CDC	Corner Back	2428276	CDC	Devlin Ext.	2541366	CDC
Corner Back	2428249	CDC	Corner Back	2428277	CDC	Devlin Ext.	2541367	CDC
Corner Back	2428250	CDC	Corner Back	2428278	CDC	Devlin Ext.	2541368	CDC
Corner Back	2428251	CDC	Corner Back	2428279	CDC	Devlin Ext.	2541369	CDC
Corner Back	2428252	CDC	Corner Back	2428280	CDC	Devlin Ext.	2541370	CDC
Corner Back	2428253	CDC	Corner Back	2428281	CDC	Devlin Ext.	2541371	CDC
Devlin Ext.	2541372	CDC	Devlin Ext.	2541392	CDC	Bord du Lac Est	2839979	CDC
Devlin Ext.	2541373	CDC	Devlin Ext.	2541393	CDC	Bord du Lac Est	2839980	CDC
Devlin Ext.	2541374	CDC	Devlin	2427785	CDC	Bord du Lac Est	2839981	CDC
Devlin Ext.	2541375	CDC	Devlin	2427786	CDC	Bord du Lac Est	2839982	CDC
Devlin Ext.	2541376	CDC	Devlin	2427787	CDC	Bord du Lac Est	2839983	CDC
Devlin Ext.	2541377	CDC	Devlin	2427788	CDC	Bord du Lac Est	2839984	CDC
Devlin Ext.	2541378	CDC	Devlin	2433731	CDC	Bord du Lac Est	2839985	CDC

For personal use only

Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Devlin Ext.	2541379	CDC	Devlin	2433732	CDC	Bord du Lac Est	2839986	CDC
Devlin Ext.	2541380	CDC	Bord du Lac Est	2839967	CDC	Bord du Lac Est	2839987	CDC
Devlin Ext.	2541381	CDC	Bord du Lac Est	2839968	CDC	Bord du Lac Est	2839988	CDC
Devlin Ext.	2541382	CDC	Bord du Lac Est	2839969	CDC	Bord du Lac Est	2839989	CDC
Devlin Ext.	2541383	CDC	Bord du Lac Est	2839970	CDC	Bord du Lac Est	2839990	CDC
Devlin Ext.	2541384	CDC	Bord du Lac Est	2839971	CDC	Bord du Lac Est	2839991	CDC
Devlin Ext.	2541385	CDC	Bord du Lac Est	2839972	CDC	Bord du Lac Est	2839992	CDC
Devlin Ext.	2541386	CDC	Bord du Lac Est	2839973	CDC	Bord du Lac Est	2839993	CDC
Devlin Ext.	2541387	CDC	Bord du Lac Est	2839974	CDC	Bord du Lac Est	2839994	CDC
Devlin Ext.	2541388	CDC	Bord du Lac Est	2839975	CDC	Bord du Lac Est	2839995	CDC
Devlin Ext.	2541389	CDC	Bord du Lac Est	2839976	CDC	Bord du Lac Est	2839996	CDC
Devlin Ext.	2541390	CDC	Bord du Lac Est	2839977	CDC			
Devlin Ext.	2541391	CDC	Bord du Lac Est	2839978	CDC			

Corner Bay-Devlin (Copper) Property - 56.41% interest held by CBay Minerals Inc. (99058) (responsible) and 43.59 % by Pan American Silver Corp.

Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Copper	2428166	CDC	Copper	2428172	CDC	Copper	2428178	CDC
Copper	2428167	CDC	Copper	2428173	CDC	Copper	2428179	CDC
Copper	2428168	CDC	Copper	2428174	CDC	Copper	2428180	CDC
Copper	2428169	CDC	Copper	2428175	CDC	Copper	2428181	CDC
Copper	2428170	CDC	Copper	2428176	CDC	Copper	2428182	CDC
Copper	2428171	CDC	Copper	2428177	CDC			

Gwillim Property - 100% owned by CBay Minerals Inc. (99058)

Mining Title	Title type	Mining Title	Title type	Mining Title	Title type
2435912	CDC	2435914	CDC	2435916	CDC
2435913	CDC	2435915	CDC	2435917	CDC

Gwillim Property - 50% held by CBay Minerals Inc. (99058) (responsible) and 50% by Alamos Gold Inc.

Mining Title	Title type	Mining Title	Title type	Mining Title	Title type
2437034	CDC	2437040	CDC	2437046	CDC
2437035	CDC	2437041	CDC	2437047	CDC
2437036	CDC	2437042	CDC	2437048	CDC
2437037	CDC	2437043	CDC	2437049	CDC
2437038	CDC	2437044	CDC		
2437039	CDC	2437045	CDC		

Joe Mann Property - 100% owned by CBay Minerals Inc. (99058)

Mining Title	Title type	Mining Title	Title type	Mining Title	Title type	Mining Title	Title type
2361693	CDC	2374328	CDC	2377630	CDC	2485645	CDC
2361694	CDC	2374329	CDC	2377631	CDC	2485646	CDC
2361695	CDC	2374330	CDC	2377632	CDC	2485647	CDC
2361696	CDC	2374331	CDC	2377633	CDC	2485648	CDC
2361697	CDC	2374332	CDC	2377634	CDC	2485649	CDC
2361698	CDC	2377614	CDC	2377635	CDC	2485652	CDC
2362090	CDC	2377615	CDC	2377636	CDC	2485653	CDC
2362091	CDC	2377616	CDC	2377637	CDC	2485654	CDC

For personal use only

For personal use only

Mining Title	Title type	Mining Title	Title type	Mining Title	Title type	Mining Title	Title type
2362092	CDC	2377617	CDC	2377638	CDC	2485655	CDC
2362093	CDC	2377618	CDC	2377639	CDC	2485656	CDC
2374316	CDC	2377619	CDC	2377640	CDC	2485657	CDC
2374317	CDC	2377620	CDC	2377641	CDC	2539689	CDC
2374318	CDC	2377621	CDC	2377642	CDC	2539690	CDC
2374319	CDC	2377622	CDC	2377643	CDC	2539691	CDC
2374321	CDC	2377623	CDC	2377644	CDC	2539692	CDC
2374322	CDC	2377624	CDC	2377645	CDC	2539693	CDC
2374323	CDC	2377625	CDC	2377646	CDC	2539694	CDC
2374324	CDC	2377626	CDC	2377647	CDC	2539695	CDC
2374325	CDC	2377627	CDC	2377648	CDC	2539696	CDC
2374326	CDC	2377628	CDC	2377649	CDC	420	CM
2374327	CDC	2377629	CDC	2485644	CDC	425	CM

Joe Mann Property - 65% held by CBay Minerals Inc. (99058) (responsible) and 35% by SOQUEM inc. (2427)

Mining Title	Title type	Mining Title	Title type	Mining Title	Title type	Mining Title	Title type
2143040	CDC	2363955	CDC	2363973	CDC	2363991	CDC
2363935	CDC	2363956	CDC	2363974	CDC	2363992	CDC
2363936	CDC	2363957	CDC	2363975	CDC	2363993	CDC
2363937	CDC	2363958	CDC	2363976	CDC	2363994	CDC
2363938	CDC	2363959	CDC	2363977	CDC	2363995	CDC
2363942	CDC	2363960	CDC	2363978	CDC	2363996	CDC
2363943	CDC	2363961	CDC	2363979	CDC	2363997	CDC
2363944	CDC	2363962	CDC	2363980	CDC	2363998	CDC
2363945	CDC	2363963	CDC	2363981	CDC	2363999	CDC
2363946	CDC	2363964	CDC	2363982	CDC	2364000	CDC
2363947	CDC	2363965	CDC	2363983	CDC	2364001	CDC
2363948	CDC	2363966	CDC	2363984	CDC	2364002	CDC
2363949	CDC	2363967	CDC	2363985	CDC	2364003	CDC
2363950	CDC	2363968	CDC	2363986	CDC	2364004	CDC
2363951	CDC	2363969	CDC	2363987	CDC	444	CM
2363952	CDC	2363970	CDC	2363988	CDC		
2363953	CDC	2363971	CDC	2363989	CDC		
2363954	CDC	2363972	CDC	2363990	CDC		

Tortigny Est Property - 50% held by CBay Minerals Inc. (99058) (responsible) and 50% by SOQUEM inc. (2427)

Mining Title	Title type	Mining Title	Title type	Mining Title	Title type
2330549	CDC	2330550	CDC	2330551	CDC

Auclair Project - Quebec, Canada (100% owned by Avenir Metals (Canada) Limited (103257))

1129237	1129250	1129260	1129270	1129288	2560526	2564312
1129238	1129251	1129261	1129279	1129289	2560527	2564313
1129239	1129252	1129262	1129280	1129290	2560528	2564314
1129243	1129253	1129263	1129281	1129291	2560529	2564315
1129244	1129254	1129264	1129282	1129292	2560530	2564316
1129245	1129255	1129265	1129283	1129304	2560531	2564317
1129246	1129256	1129266	1129284	1129305	2560532	2564318
1129247	1129257	1129267	1129285	1129306	2560533	2564319
1129248	1129258	1129268	1129286	2560524	2560534	2564320
1129249	1129259	1129269	1129287	2560525	2560535	2564321

For personal use only

Pontax Extension Project - Quebec, Canada (100% owned by Avenir Metals (Canada) Limited (103257))

2001887	2002446	2002457	2002468	2005454	2005472	2005701
2002018	2002447	2002458	2002469	2005454	2005473	2005702
2002027	2002448	2002459	2002470	2005457	2005690	2005703
2002029	2002449	2002460	2002472	2005458	2005694	2037114
2002037	2002450	2002461	2002473	2005459	2005695	2037115
2002039	2002451	2002463	2002475	2005461	2005696	2037116
2002090	2002452	2002464	2002662	2005462	2005697	2037117
2002440	2002454	2002465	2002663	2005463	2005698	2037123
2002444	2002455	2002466	2002671	2005468	2005699	2037124
2002445	2002456	2002467	2005453	2005469	2005700	2037125

Australian Projects (100% owned)

Property Description	Tenement	Location	Registered Owner	Ownership
Snake Rock	E70/4911	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
Bencubbin	E70/4988	Western Australia	Deneb Resources Pty Ltd	100%
Bencubbin South	E70/5168	Western Australia	Deneb Resources Pty Ltd	100%
Bencubbin North	E70/5169	Western Australia	Deneb Resources Pty Ltd	100%
Bonnie Rock	E70/5196	Western Australia	Deneb Resources Pty Ltd	100%
Welbungin	E70/5617	Western Australia	Deneb Resources Pty Ltd	100%

Mining Tenements disposed: E70/5397

Mining Tenements acquired: Nil

Beneficial percentage interests held in farm in or farm-out agreements:

Farm Out

Tenement	Location	Registered Owner	Structure and Ownership
E70/4787	Western Australia	Cygnus Gold (Projects) Pty Ltd	20% (diluting to 10%)
E70/5131	Western Australia	Cygnus Gold (Projects) Pty Ltd	20% (diluting to 10%)
E70/6058	Western Australia	Cygnus Gold (Projects) Pty Ltd	20% (diluting to 10%)

Farm In

Pontax Lithium Project - Quebec, Canada (51% interest held by Cygnus' wholly-owned subsidiary Avenir Metals (Canada) Limited (103257), earning up to 70%, with remaining 49% interest held by Stria Lithium Inc. (96388))

CDC 2002627	CDC 2002641	CDC 2002659	CDC 80469	CDC 85804
CDC 2002628	CDC 2002642	CDC 2002664	CDC 80483	CDC 85805
CDC 2002629	CDC 2002643	CDC 2197182	CDC 84701	CDC 85806
CDC 2002630	CDC 2002646	CDC 2197183	CDC 84702	CDC 85807
CDC 2002631	CDC 2002647	CDC 2197184	CDC 84703	CDC 85808
CDC 2002632	CDC 2002648	CDC 2197185	CDC 84704	CDC 85809
CDC 2002633	CDC 2002649	CDC 2197186	CDC 84705	CDC 85810
CDC 2002634	CDC 2002650	CDC 2197187	CDC 84710	CDC 85811
CDC 2002635	CDC 2002651	CDC 2197188	CDC 84711	CDC 85812
CDC 2002636	CDC 2002652	CDC 2197190	CDC 84717	CDC 86421
CDC 2002637	CDC 2002655	CDC 2197191	CDC 84718	CDC 89173
CDC 2002638	CDC 2002656	CDC 80466	CDC 84719	CDC 89174
CDC 2002639	CDC 2002657	CDC 80467	CDC 85802	
CDC 2002640	CDC 2002658	CDC 80468	CDC 85803	

Pontax Extension Property - Quebec, Canada (Earning up to 100%. Currently held 100% by 9219-8845 Québec inc. (Canadian Mining House))

2616420	2616444	2616468	2615721	2615627	2615651	2615675
2616421	2616445	2615893	2615722	2615628	2615652	2615676
2616422	2616446	2615699	2615723	2615629	2615653	2615677
2616423	2616447	2615700	2615724	2615630	2615654	2615678
2616424	2616448	2615701	2615725	2615631	2615655	2615679
2616425	2616449	2615702	2615726	2615632	2615656	2615680
2616426	2616450	2615703	2615727	2615633	2615657	2615681
2616427	2616451	2615704	2615728	2615634	2615658	2615682
2616428	2616452	2615705	2615611	2615635	2615659	2615683
2616429	2616453	2615706	2615612	2615636	2615660	2615684
2616430	2616454	2615707	2615613	2615637	2615661	2615685
2616431	2616455	2615708	2615614	2615638	2615662	2615686
2616432	2616456	2615709	2615615	2615639	2615663	2615687
2616433	2616457	2615710	2615616	2615640	2615664	2615688
2616434	2616458	2615711	2615617	2615641	2615665	2615689
2616435	2616459	2615712	2615618	2615642	2615666	2615746
2616436	2616460	2615713	2615619	2615643	2615667	2615747
2616437	2616461	2615714	2615620	2615644	2615668	2615748
2616438	2616462	2615715	2615621	2615645	2615669	2615751
2616439	2616463	2615716	2615622	2615646	2615670	2615752
2616440	2616464	2615717	2615623	2615647	2615671	2615753
2616441	2616465	2615718	2615624	2615648	2615672	2615754
2616442	2616466	2615719	2615625	2615649	2615673	
2616443	2616467	2615720	2615626	2615650	2615674	

Auclair Project (Beryl Lake Property) - Quebec, Canada (Earning up to 100%)

Currently held 100% by 9219-8845 Québec inc. (Canadian Mining House) (85234):

2563578	2651055	2651064	2651073	2689274	2689283	2556232
2563579	2651056	2651065	2687865	2689275	2689284	2556233
2563580	2651057	2651066	2687866	2689276	2689285	2556234
2563581	2651058	2651067	2687867	2689277	2556226	2556235
2563582	2651059	2651068	2687868	2689278	2556227	2556236
2651051	2651060	2651069	2689270	2689279	2556228	2556237
2651052	2651061	2651070	2689271	2689280	2556229	2556238
2651053	2651062	2651071	2689272	2689281	2556230	
2651054	2651063	2651072	2689273	2689282	2556231	

Currently held 100% by Anna Rosa Giglio (96501):

2651346	2687792	2687816	2687832	2687848	2687864	2689204
2651347	2687793	2687817	2687833	2687849	2689189	2689205
2651348	2687794	2687818	2687834	2687850	2689190	2689206
2651349	2687795	2687819	2687835	2687851	2689191	2689207
2652176	2687796	2687820	2687836	2687852	2689192	2689208
2652177	2687797	2687821	2687837	2687853	2689193	2689209
2652178	2687798	2687822	2687838	2687854	2689194	2689210
2652179	2687807	2687823	2687839	2687855	2689195	2689211
2652180	2687808	2687824	2687840	2687856	2689196	2689212
2652181	2687809	2687825	2687841	2687857	2689197	2689213
2687786	2687810	2687826	2687842	2687858	2689198	2689214
2687787	2687811	2687827	2687843	2687859	2689199	2689215
2687788	2687812	2687828	2687844	2687860	2689200	2693591
2687789	2687813	2687829	2687845	2687861	2689201	
2687790	2687814	2687830	2687846	2687862	2689202	
2687791	2687815	2687831	2687847	2687863	2689203	

For personal use only

Sakami Property - Quebec, Canada (Earning up to 100%)

Currently held 100% by 9219-8845 Québec inc. (Canadian Mining House) (85234):

2563097	2563242	2564266	2717593	2717603	2717613	2717623
2563098	2563243	2565670	2717594	2717604	2717614	2717624
2563099	2564258	2565671	2717595	2717605	2717615	2717625
2563100	2564259	2565672	2717596	2717606	2717616	2717626
2563236	2564260	2565673	2717597	2717607	2717617	2717627
2563237	2564261	2565674	2717598	2717608	2717618	2717628
2563238	2564262	2571971	2717599	2717609	2717619	2717629
2563239	2564263	2571972	2717600	2717610	2717620	
2563240	2564264	2571973	2717601	2717611	2717621	
2563241	2564265	2629676	2717602	2717612	2717622	

Currently held 100% by Anna Rosa Giglio (96501):

2629677	2642191	2642215	2663158	2663182	2663206	2663230
2629678	2642192	2642216	2663159	2663183	2663207	2663231
2630117	2642193	2662756	2663160	2663184	2663208	2663232
2641977	2642194	2662757	2663161	2663185	2663209	2663233
2641978	2642195	2662758	2663162	2663186	2663210	2663234
2641979	2642196	2662759	2663163	2663187	2663211	2663235
2641980	2642197	2662760	2663164	2663188	2663212	2663236
2641981	2642198	2662761	2663165	2663189	2663213	2663237
2641982	2642199	2662762	2663166	2663190	2663214	2663238
2641983	2642200	2662763	2663167	2663191	2663215	2663239
2641984	2642201	2662764	2663168	2663192	2663216	2663240
2641985	2642202	2662765	2663169	2663193	2663217	2663241
2641986	2642203	2662766	2663170	2663194	2663218	2663242
2641987	2642204	2662767	2663171	2663195	2663219	2663243
2641988	2642205	2662768	2663172	2663196	2663220	2663244
2642182	2642206	2662769	2663173	2663197	2663221	2663245
2642183	2642207	2662770	2663174	2663198	2663222	2663246
2642184	2642208	2662771	2663175	2663199	2663223	2663247
2642185	2642209	2662772	2663176	2663200	2663224	2663248
2642186	2642210	2662773	2663177	2663201	2663225	2663249
2642187	2642211	2662774	2663178	2663202	2663226	
2642188	2642212	2663155	2663179	2663203	2663227	
2642189	2642213	2663156	2663180	2663204	2663228	
2642190	2642214	2663157	2663181	2663205	2663229	

Beneficial percentage interests in farm-in or farm-out agreements acquired: Nil

Beneficial percentage interests in farm-in or farm-out agreements disposed: Nil

For personal use only

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Cygnus Metals Limited	
ABN	**Quarter ended ("current quarter")**
80 609 094 653	31 March 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(318)	(318)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(373)	(373)
	(e) administration and corporate costs	(1,035)	(1,035)
	(f) care and maintenance and associated site administration and staff costs	(264)	(264)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	103	103
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Net sales tax refunds/(payments)	(240)	(240)
1.9	**Net cash from / (used in) operating activities**	**(2,127)**	**(2,127)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(3,105)	(3,105)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(28)	(28)
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Government grants and tax incentives	93	93
2.6	**Net cash from / (used in) investing activities**	**(2,984)**	**(2,984)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25,000	25,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	17	17
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,376)	(1,376)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**23,641**	**23,641**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	13,351	13,351
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,127)	(2,127)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,984)	(2,984)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	23,641	23,641
4.5	Effect of movement in exchange rates on cash held	(7)	(7)
4.6	**Cash and cash equivalents at end of period[1]**	**31,874**	**31,874**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	31,874	13,351
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**31,874**	**13,351**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	243
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

N/A

For personal use only

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(2,127)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(3,105)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(5,232)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	31,874
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	31,874
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	6.09

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2026

The Board of Directors

Authorised by: .....
(Name of body or officer authorising release – see note 4)

For personal use only

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only