Cygnus quadruples highly prospective strike length to 40km in James Bay Lithium Province

Pivotal new ground has returned samples grading 2.8% Li_2O adjacent to Cygnus' existing Pontax project, where drilling returned 2.6% Li_2O

ASX ANNOUNCEMENT:
September 27, 2022

ASX: CY5

CORPORATE DIRECTORY

Non-Executive Chairman
Raymond Shorrocks

Executive Director
Michael Naylor

Non-Executive Directors
Michael Bohm
Shaun Hardcastle

CFO & Company Secretary
Susan Field

Major Shareholders
Merk Investments 9.9%
Steve Parsons 5.7%
Southern Cross 5.3%
Michael Naylor 4.2%
Michael Bohm 4.2%

Advancing the Pontax Lithium Project in the world class James Bay lithium district in Canada and the Bencubbin Lithium Project in Western Australia.

~$5.0m Cash

Ground Floor
24 Outram Street
West Perth WA 6005.

T: +61 8 6118 1627
E: info@cygnusgold.com
W: www.cygnusgold.com

Key Points

- **Cygnus now has a major landholding in the heart of the world-class James Bay Lithium Province, acquiring another 30km of highly prospective strike length adjacent to its Pontax project**
- **The additional ground hosts known lithium-caesium-tantalum (LCT) pegmatites with high-grade rock chip samples of up to 2.8% Li_2O and 524ppm Ta_2O_5**
- **The results and the extent of the strike length across Cygnus' expanded landholding highlight the potential for the scale of the LCT pegmatite field to be in line with other major projects in the province, including James Bay (40Mt @ 1.4% Li_2O [i]), Whabouchi (56Mt @ 1.4% Li_2O [ii]) and Rose (34Mt @ 0.9% Li_2O [iii])**
- **A 10,000m drilling program will start at Pontax Central in the coming quarter; Cygnus plans to complete both resource definition and step out drilling over the next six months**
- **Recently-completed airborne magnetics, LiDAR and imagery cover the entire Pontax Project and will help to identify additional pegmatites**
- **Pontax Central is host to spodumene bearing pegmatites, outcropping over 620m and remaining open in all directions**
- **All holes drilled to date have hit spodumene bearing LCT pegmatites with high-grade, shallow intersections including:**
  - **9.0m @ 1.7% Li_2O from 46.9m[v]**
  - **15.6m @ 1.6% Li_2O from 83.9m[v]**
  - **4.8m @ 2.6% Li_2O from 19.4m[v]**
  - **13.0m @ 1.4% Li_2O from 36m[v]**
- **The Project is within 4km of major infrastructure**
- **The new exploration package also includes the 121km^2 Mitsumis Project which is just 12km from the 34Mt @ 0.9% Li_2O Rose Deposit[iii], currently in feasibility with Critical Elements Lithium (TSXV:CRE)**
- **Two binding term sheets signed to acquire addition ground with well-regarded prospectors, Canadian Mining House and TSX-V listed Megawatt Lithium and Battery Minerals Corp.**

**Cygnus Executive Director Mr Michael Naylor said*: "Cygnus now has a significant landholding in the world-class James Bay lithium region along an extensive lithium greenstone belt with known spodumene intercepts.*

"The potential of the James Bay region is immense and we are committed to being a part of the region's development. This latest acquisition increases Cygnus's ground position by over 600% and with existing mineralised pegmatites already identified, there is huge potential for further discoveries.

"Work is already underway at Pontax with an extensive exploration program, including a major drilling program in the coming quarter. This work is expected to generate strong news flow over the next 6-8 months, creating value for shareholders and stakeholders as quickly as possible".

Cygnus Gold (ASX:CY5) is pleased to announce that it has significantly increased its land position in the prolific James Bay lithium province, Quebec to 266sqkm.

The additional ground, which has been acquired through strategic agreements, includes highly prospective ground along strike and adjacent to the Pontax Lithium Project.

Cygnus' ground now hosts 40km of prospective strike length. It also includes the 121sqkm Mitsumis Project, which is just 12km from the 34Mt @ 0.9% Li_2O Rose Deposit[iii], currently in feasibility with Critical Elements Lithium (TSXV:CRE).

The additional ground in a prolific lithium province provides Cygnus with 40km of outcropping pegmatites and a number of walk-up drill targets which include rock chips grading 2.8% Li_2O.

Cygnus has entered into the following two option agreements to acquire the additional ground with:

1. MegaWatt Lithium and Battery Minerals Corp (MegaWatt) (MegaWatt Option Agreement). Under the terms of the MegaWatt Option Agreement, Cygnus is granted an exclusive option to acquire an 80% interest in the 40 mining claims known as the Route 381 Project (Pontax extensions) and an additional 229 claims known as the Mitsumis project located in Quebec, Canada

2. Canadian Mining House (CMH) (CMH Option Agreement). Under the terms of the CMH Option Agreement, Cygnus is granted an exclusive option to acquire a 100% interest in the 166 mining claims known as the Pontax Extension Property located in Quebec, Canada (CMH Projects).

The Pontax project has the potential to create significant value for shareholders because high-grade lithium spodumene bearing pegmatites have already been identified through drilling and there is significant scope to continue growing the economic potential through exploration.

The spodumene bearing pegmatites at Pontax outcrop at surface, with limited diamond drilling returning numerous high-grade lithium intersections.

This ground acquisition increases the regional exploration upside around Pontax and establishes a strong ground position in a world class terrane. Early-stage exploration is already underway with geophysics and LiDAR recently completed (results pending) which will underpin a 10,000m drilling campaign in the December quarter. Cygnus plans to complete both resource definition and step out drilling over the next six months.

Regional Exploration Potential

Additional ground has now been secured adjacent and along strike to the Pontax Lithium Project with the entire project now covering 145km^2 and 40km of strike along the highly prospective Chambois Greenstone Belt. This ground is host to known LCT pegmatites with limited historical rock chip sampling returning high grades of up to 2.8% Li_2O and 524ppm Ta_2O_5. High grade tantalum (Ta_2O_5) in pegmatite rockchips is highly signficant, indicating enrichement in incompatible elements which is likely to include lithium and caesium, part of the diagnostic signature elements of LCT pegmatites. These rockchip results are significant for the regional pontential of the project with LCT pegmatites identified over an area of at least 15km of strike length, with no follow up work completed. This is highly encouranging for the exploration team as they embark on the first systematic exploration of Pontax.

The new exploration package also includes the 121km^2 Mitsumis Project which is just 12km from the 34Mt @ 0.9% Li_2O Rose Deposit[iii], currently in feasibility with Critical Elements Lithium (TSXV:CRE). The newly acquired area is hugely underexplored with only minor amounts of mapping and sampling. Given the proximity to Rose, the comparable geology and the lack of exploration to date there is high potential for similar style LCT pegmatite mineralisation within the Mitsumis Project.

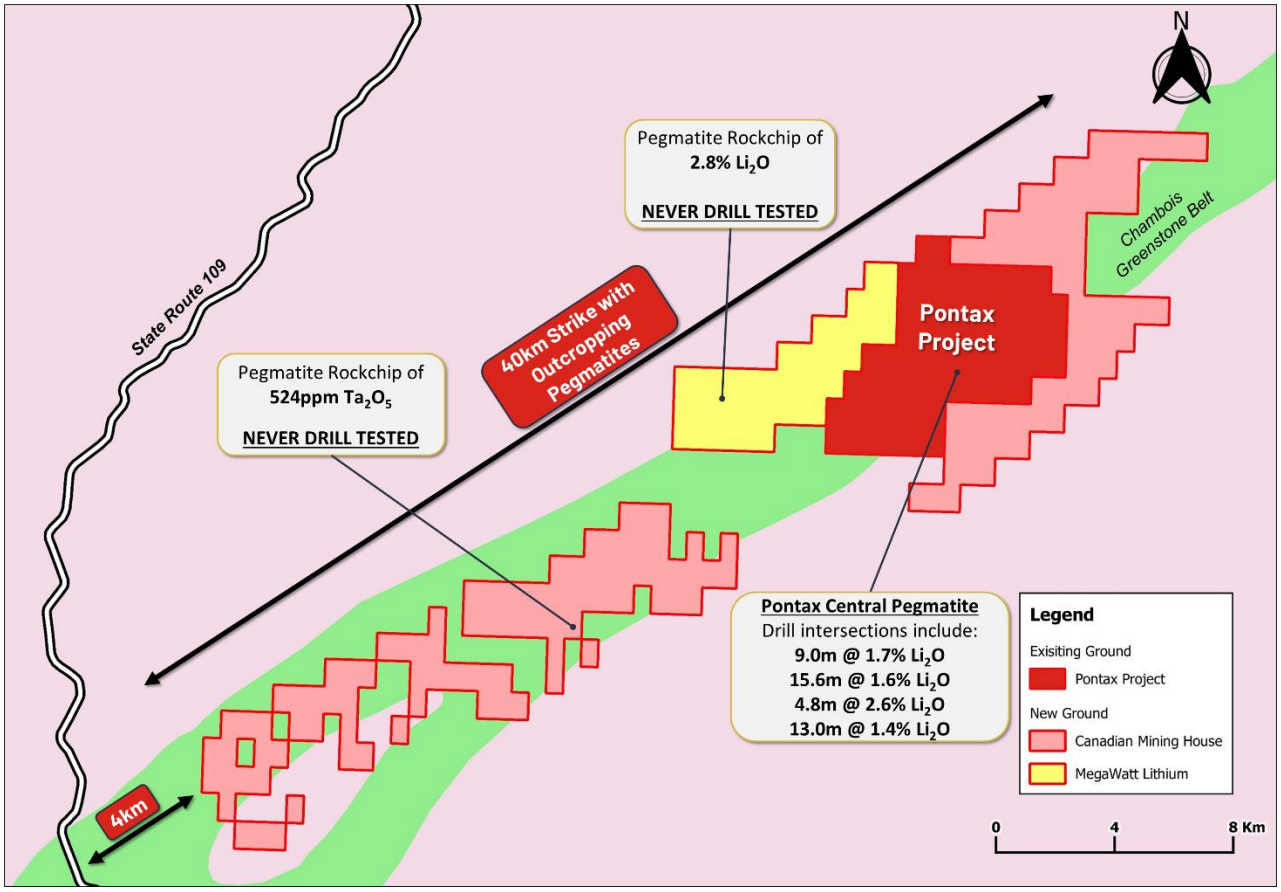

***Figure 1**: Plan view of the Chambois Greenstone Belt with new tenure surrounding the Pontax Project which now covers a strike length of 40km. The image illustrates drill intersections from Pontax Central (Refer to Cygnus Gold ASX announcement 29 July 2022)[iv] and rock chips from regional exploration which have never been followed up. These results now confirm LCT pegmatites outcropping over 15km of strike length highlighting the immense exploration potential of the belt.*

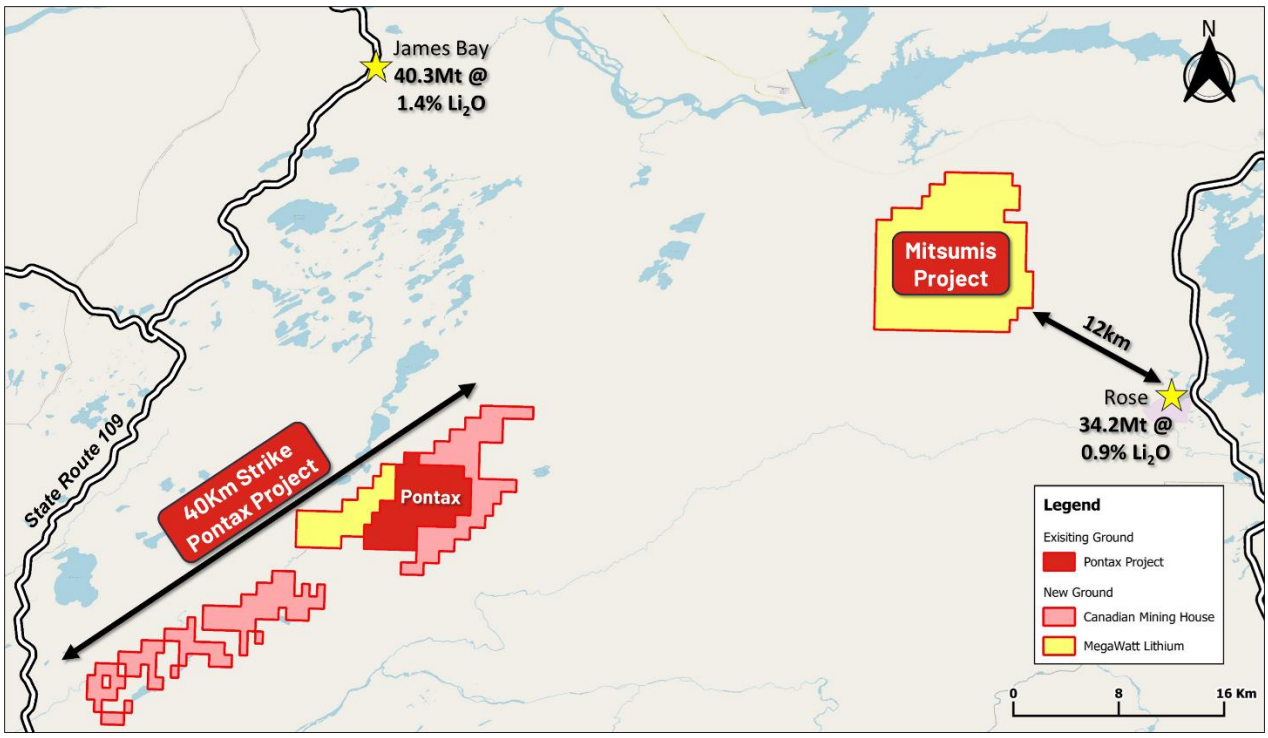

***Figure 2**: Location of Mitsumis Project realtive to the Pontax Project. Mitsumis covers 121km^2 and is located only 12km from the Rose Deposit (34.2Mt @ 0.9% Li_2O [iv]) operated by Critical Elements Lithium Corp (Refer to Critical Elements' TSX-V announcement 13 June 2022)*

Pontax Lithium Project (CY5 Earning Up To 70%): Located in one of Canada's most prolific lithium provinces

The Pontax Lithium Project was acquired for it's potential to host a substantial lithium Resource. The Project covers 36km^2 located in the prolific Superior Province of Quebec, with the James Bay region one of the most endowed lithium terranes in the world, even though only minimal modern exploration has been seen over the past 20 years.

Advanced significant lithium projects of northern Quebec include *(refer to Figure 3)*:

- Abitibi Lithium Hub (**119.1Mt @ 1.1% Li_2O** [iv]) operated by Sayona Mining Limited/Piedmont Lithium Inc (*Refer to Sayona Mining's ASX Presentation dated 27 May 2022*)
- James Bay (**40.3Mt @ 1.4% Li_2O** [i]) operated by Allkem Ltd (*Refer to Allkem's ASX Announcement dated 21 December 2021*)
- Whabouchi (**55.7Mt @ 1.4% Li_2O** [ii]) operated by Nemaska Lithium Inc (Refer to Nemaska Lithium NI 43-101 dated 31 May 2019)
- Rose (**34.2Mt @ 0.9% Li_2O** [iv]) operated by Critical Elements Lithium Corp (*Refer to Critical Elements' TSX-V Announcement dated 13 June 2022*)
- Moblan (**16.1Mt @ 1.4% Li_2O** [iv]**)** operated by Sayona Mining/SOQUEM Inc *(Refer to Sayona Mining's ASX Presentation dated 27 May 2022*)

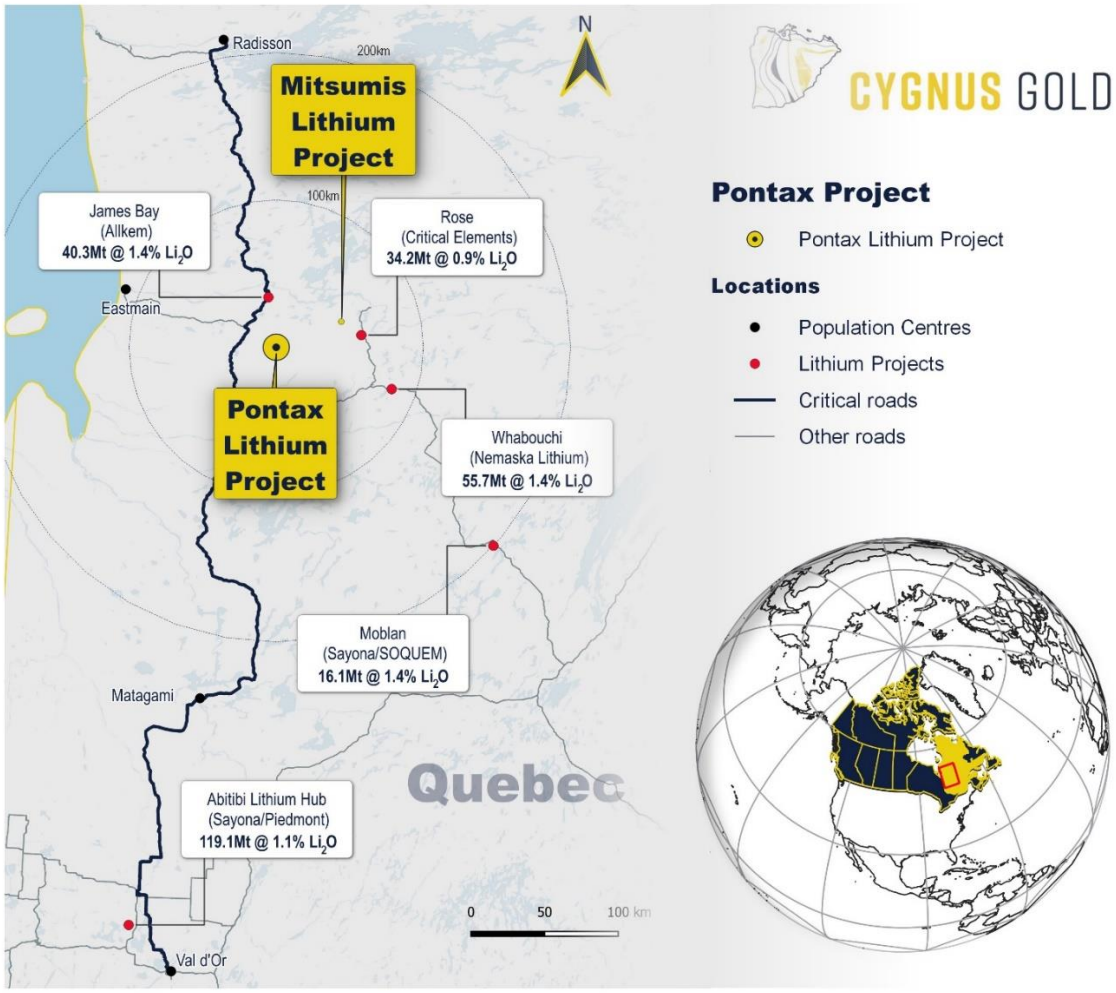

***Figure 3**: Location of the Pontax and Mitsumis Lithium Projects in relation to other significant lithium deposits in the James Bay Area and major access routes through the region*

Pontax: – Unlocking the Potential

The Pontax Lithium Project is host to numerous pegmatite occurrences with the only drill tested pegmatites being Central Pontax which outcrops over 620m of strike and remains open along strike and at depth. There are untested pegmatite outcrops north of the central outcrop that have never been drilled and multiple targets for follow up drilling.

To date 25 diamond drill holes for ~3,286m have been completed at the project with drilling entirely focussed upon the known extent of the outcrop. All holes drilled to date have hit spodumene bearing lithium-cesium-tantalum (LCT) pegmatites with significant drill intersections including (Refer to Cygnus Gold ASX announcement 29 July 2022)[iv]:

- **9m @ 1.7% Li_2O from 46.9m**
- **15.6m @ 1.6% Li_2O from 83.9m**
- **4.8m @ 2.6% Li_2O from 19.4m**
- **13.0m @ 1.4% Li_2O from 36.0m**
- **12.0m @ 1.1% Li2O from 99.5m**
- **12.0m @ 1.4% Li2O from 83.0m**
- **7.9m @ 1.4% Li2O from 88.9m**
- **4.1m @ 2.5% Li2O from 64.3m**

The mineralisation at Central Pontax is completely open in all directions with some of the thickest intervals returned from the deepest drilling which is still shallow at less than 130m vertical depth.

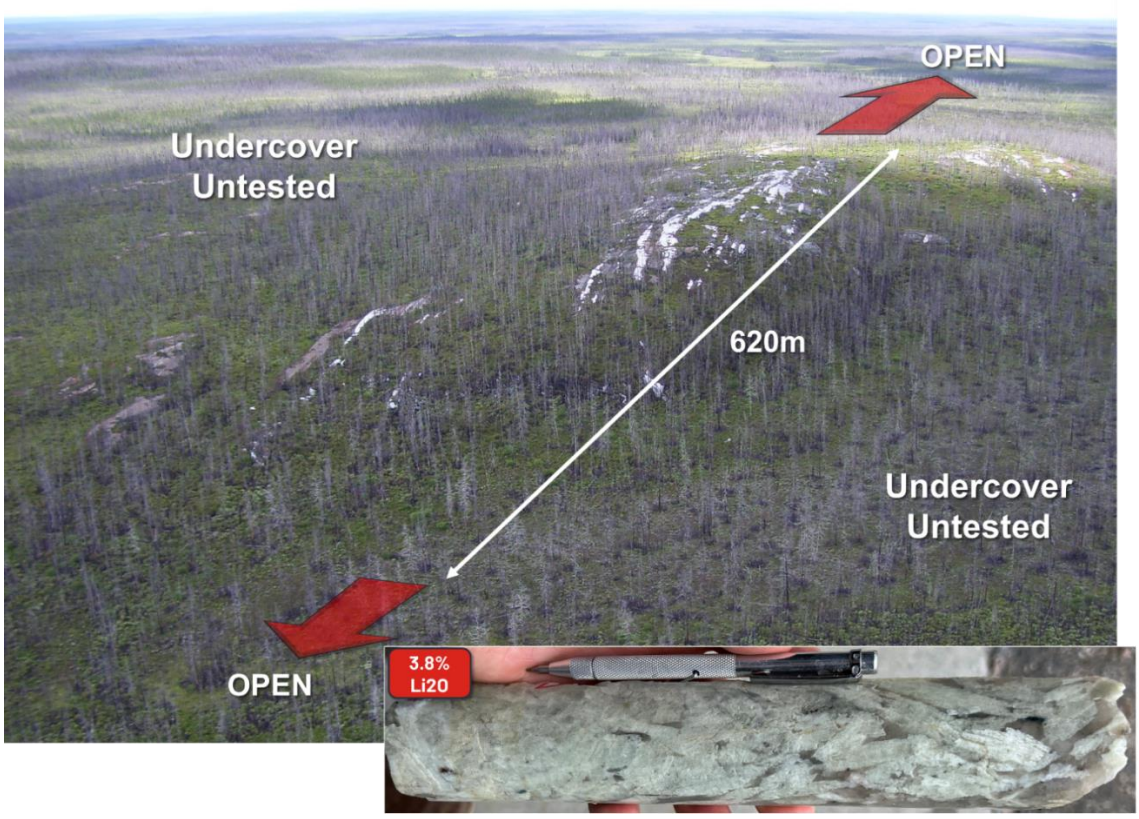

***Figure 4**: Arial view of the Central Pontax lithium pegamtite swarm looking towards the south west. The mineralisation outcrops over 620m and has been the sole focus of historic drilling whilst mineralisation remains open in all directions. **Inset**: Example of high grade mineralisation in drill core with abudent spodume crystals from just 20m depth in hole 975-19-020. Interval grading 3.8% Li_2O within a broader intercept of 4.8m at 2.6% Li_2O from 19.4m.*

***Figure 5**: Plan view of the main area within the Pontax Project that has been the focus of historic exploration. Illustrating the Pontax Central pegmatite swarm with the location of the 25 holes drilled to date and selected significant intercepts. This trend remains open and untested under shallow cover in both directions along strike as well as at depth. The map also illustrates the North Pontax pegamatite swarm which has not yet been drilled and other outcrops in the area that have not yet been assessed.*

Transaction Details[1] - MegaWatt Projects

Cygnus has entered into an option agreement with MegaWatt Lithium and Battery Minerals Corp (**MegaWatt**) (**MegaWatt Option Agreement**). Under the terms of the MegaWatt Option Agreement, Cygnus is granted an exclusive option to acquire a 51% interest in the 40 mining claims known as the Route 381 Project and an additional 229 claims known as the Mitsumis project located in Quebec, Canada (**MegaWatt Projects**). Following the exercise of the first option, MegaWatt has granted Cygnus the right to acquire an additional 29% interest in the claims.

In order to exercise the first option and acquire the 51% interest in the MegWatt Projects (**First Option**), Cygnus must commit $2,000,000 towards exploration on the MegaWatt Projects, as follows:

- $500,000 of exploration expenditure within the first 12 months of the MegaWatt Option Agreement;
- a further $500,000 of exploration expenditure within the second 12 months of the MegaWatt Option Agreement; and
- a further $1,000,000 of exploration expenditure within the third 12 months of the MegaWatt Option Agreement.

In order to acquire a further 29% interest in the Property (**Second Option**), Cygnus must

- pay cash consideration to MegaWatt of $50,000 within 30 days of the satisfaction of the First Option;
- file a NI 43-101 or JORC Code compliant mineral resource estimate which establishes a lithium oxide resource on the Property of at least 5MT with an average grade of not less than 0.8% Li_2O in any resource category as defined in NI43-101 or the JORC Code, by the date which is no later than 5 years from the exercise of the First Option; and
- pay cash consideration to MegaWatt of $1,000,000 within 3 days of filing the above report.

Upon satisfaction of the Second Option, Cygnus will free carry MegaWatt until a feasibility study is successfully announced on the ASX. After the release of the feasibility study, or in the event the Second Option is not exercised by Cygnus, the parties will enter into a formal joint venture agreement in accordance with their participating interests, on standard terms. The Route 381 Project is subject to a 2% net smelter royalty in favour of 9219-8845 QC. INC. (Canadian Mining House).

Transaction Details[2] - Canadian Mining House

Cygnus has entered into an option agreement with 9219-8845 QC. INC. (Canadian Mining House) (**CMH**) (**CMH Option Agreement**). Under the terms of the CMH Option Agreement, Cygnus is granted an exclusive option to acquire a 100% interest in the 166 mining claims known as the Pontax Extension Property located in Quebec, Canada (**CMH Projects**).

It is a condition precedent to the CMH Option Agreement that Cygnus obtain shareholder approval to satisfy the option terms. In order to acquire the CMH Projects, CMH must:

- make an upfront cash payment of $120,000 and issue approximately 2,133,333 fully paid ordinary shares in the capital of Cygnus (**Shares**);
- 6 months after receiving shareholder approval (**Approval Date**), pay a further $75,000 in cash and issue a further 1,333,333 Shares;
- 12 months after the Approval Date, pay a further $75,000 in cash and issue a further 1,333,333 Shares;
- 24 months after the Approval Date, pay a further $30,000 in cash and issue a further 533,333 Shares.

[1] All costs are expressed in Canadian dollars unless stated otherwise.
[2] All costs are expressed in Canadian dollars unless stated otherwise.

The CMH Projects are subject to a 2% net smelter return royalty in favour of CMH.

Cygnus intends to shortly convene a notice of meeting to seek shareholder approval to enter into the CMH Option Agreement and will seek a waiver from Listing Rule 7.3.4 to issue the Shares under the CMH Option Agreement over a period of up to 24 months after its shareholder meeting.

ASX has confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply to the transactions.

About Cygnus Gold Limited

Cygnus Gold Limited (ASX: CY5) is an emerging exploration company focussed on advancing the Pontax Lithium Project (earning up to 70%) in the world class James Bay lithium district in Canada, as well as the Bencubbin Lithium Project and Snake Rock Project in Western Australia. The Cygnus Board of Directors and Technical Management team has a proven track record of substantial exploration success and a creating wealth for shareholders and all stakeholders in recent years.

Cygnus Gold's tenements range from early-stage exploration areas through to advanced drill-ready targets.

For and on behalf of the Board

Michael Naylor
Executive Director
T: +61 8 6118 1627
E: info@cygnusgold.com

Media
For further information, please contact:
Paul Armstrong
Read Corporate
+61 8 9388 1474

Previous Exploration Results

The information in this announcement that relates to Exploration Results relating to the Pontax Lithium Project has been previously released in ASX Announcement date 29 July 2022. Cygnus Gold is not aware of any new information or data that materially effects the information in the said announcements.

Competent Persons Statements

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Duncan Grieve, a Competent Person who is a member of The Australasian Institute of Geoscientists. Mr Grieve is the Exploration Manager and a full-time employee of Cygnus Gold and holds shares in the Company.

Mr Grieve has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Grieve consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

End Notes

[i]: Refer ASX announcement for Galaxy Resources Limited (ASX: GXY) located at https://www.asx.com.au/asxpdf/20201117/pdf/44pz2xpqltcb4m.pdf . Cygnus Gold is not aware of any new information or data that materially effects the information in the said announcements.
[ii] Refer to NI 43-101 report on the Estimate to Complete for the Whabouchi Lithium Mine and Shawinigan Electrochemical Plant Nemaska Project. Report available at : https://www.nemaskalithium.com/assets/documents/NMX_NI4301_20190809.pdf
[iii] Refer to TSX release for Critical Elements Lithium Corporation (TSX-V: CRE) https://sedar.com/CheckCode.do
[iv] Refer ASX/TSX announcement on the said date for full details of these results. Cygnus Gold is not aware of any new information or data that materially effects the information in the said announcements.
[v] Refer to Cygnus Gold ASX announcement 29 July 2022. Cygnus Gold is not aware of any new information or data that materially effects the information in the said announcements.

APPENDIX A – Historical Rock Chip Geochemical Samples

Rockchip geochemistry results for Li_2O and Ta_2O_5 with locations given in UTM NAD83 Zone51. Select samples with grades of greater than either 0.1% Li_2O or 5ppm Ta_2O_5 have been chosen to demonstrate prospectivity. The samples are not intended to be representative of the entire area sampled.

Sample ID	East	North	Rock Type	Li_2O %	Ta_2O_5 ppm
129507	349536	5745767	Pegmatite	<0.001	38
129508	349547	5745634	Pegmatite	<0.001	524
129509	349823	5745765	Pegmatite	0.001	64
47876	355871	5753863	Pegmatite	2.8	8

APPENDIX B

Historical Surface Sampling - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Due to the historic nature of the above reported surface sampling, detailed information about the nature and quality of the sample collection is not available and therefore the data can be unreliable.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Due to the historic nature of the above reported surface sampling, detailed information about representativity is not available and therefore the data can be unreliable.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Samples 129507, 129508 and 129509 were sent to SGS Canada Inc. (Lakefield) for lithium analysis by sodium peroxide fusion with ICP-AES finish, as well as for 37-multi-element analysis, including tantalum, by sodium peroxide fusion with ICP-MS finish. Sample 47876 was sent to Activation Laboratories (Ancaster) for lithium analysis by 4 Acid Total Digestion with ICP & ICP/MS finish Internal lab QAQC samples were replied upon
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling results are reported in this announcement.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	No drilling results are reported in this announcement.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling results are reported in this announcement.
	The total length and percentage of the relevant intersections logged.	No drilling results are reported in this announcement.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Due to the historic nature of the above reported surface sampling, detailed information about the sub-sampling techniques and sample preparation is not available and therefore the data can be unreliable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples 129507, 129508 and 129509 were sent to SGS Canada Inc. (Lakefield) for lithium analysis by sodium peroxide fusion with ICP-AES finish, as well as for 37-multi-element analysis, including tantalum, by sodium peroxide fusion with ICP-MS finish.
		Sample 47876 was sent to Activation Laboratories (Ancaster) for lithium analysis by 4 Acid Total Digestion with ICP & ICP/MS finish
		Internal lab QAQC samples were replied upon
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools, spectrometers or handheld XRF instruments used
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Internal lab QAQC samples were replied upon

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No significant intersections
	The use of twinned holes.	No drilling results are reported in this announcement
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Samples 129507, 129508 and 129509 were collected by Dahrouge Consulting Group ltd during fieldwork and documented in publicly available report (GM 71560) Assay files are recorded within the report.
	Discuss any adjustment to assay data.	Li ppm values were multiplied by 2.1527 to report Li_2O ppm. Ta ppm values were multiplied by 1.2211 to report Ta_20_5 ppm.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Sample locations were determined by handheld GPS, which is considered accurate to ±5m in Northing and Easting.
	Specification of the grid system used.	The grid system used is UTM NAD83 (Zone 18)
	Quality and adequacy of topographic control.	RLs are allocated to the sample point using a DTM. The accuracy is estimated to be better than 2m in elevation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Sampling is random based upon outcrop distribution.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	NA as no resource estimation is made.
	Whether sample compositing has been applied.	No sample compositing was applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Due to the historic nature of the above reported surface sampling, detailed information about the orientation of sampling is not available and therefore the data can be unreliable.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling results are reported in this announcement.
Sample security	*The measures taken to ensure sample security.*	Due to the historic nature of the above reported surface sampling, detailed information about the sample security is not available and therefore the data can be unreliable.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques has been undertaken.

Section 2 Reporting of Exploration Results – Historical Surface Sampling

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The surface sampling reported within this announcement is from the Pontax Extension Property with Cygnus Gold entering into an option agreement to acquire 100% interest from 9219-8845 QC. INC. (Canadian Mining House). The Pontax Extension Property consists of 166 mining titles or cells designated on maps (CDC) for a total area of 88km^2 There is a further option with MegaWatt Lithium and Battery Minerals Corp to acquire 100% of the Route 381 Project. The Route 381 Project consists of 40 mining titles or cells designated on maps (CDC) for a total area of 21km^2.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	There are no known issues affecting the security of title or impediments to operating in the area
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Limited exploration outside of the sampling described in this announcement has been conducted. What exploration that has been conducted includes only minor mapping and surface sampling.
Geology	*Deposit type, geological setting and style of mineralisation.*	The properties described are hosted within the La Grande Subprovince of the world class Archean Superior Province of the Canadian Shield. The Projects are located in the Chambois Greenstone which sits on the southern margin of a large granitic basement block with the Eastmain Greenstone Belt to the north. Like the other major greenstone belt hosted deposits in the region, the Chambois Greenstone Belt has been metamorphosed to upper greenschist to amphibolite facies with pegmatite hosted in a combination of metamorphosed basalts and metasediments bound to the north and south by the granitic basement Lithium within the area is hosted in spodumene bearing LCT pegmatite dykes hosted in amphibolite often forming multiple parallel dykes which individually are up to 15m thick. These dykes are vertically and laterally extensive
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No drilling results are reported in this announcement. All assay and sample location information are tabulated in Appendix 1 of this report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No statistical manipulations applied.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Details of all sample results are included in Appendix 1 in the body of the announcement.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	No drilling results are reported in this announcement.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to the figures in the body of this announcement for relevant plans including a tabulation of analytical results.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Select samples with grades of either 0.1% Li_2O or 5ppm Ta_2O_5 have been reported for practicality
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other substantive exploration data is available for reporting.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work will comprise of validation outcrop sampling and geophysics. To assess targets for drilling where warranted.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations	

Criteria	JORC Code explanation	Commentary
	and future drilling areas, provided this information is not commercially sensitive.	Provided in the body of this announcement.