

CYGNUS

PONTAX LITHIUM PROJECT
JAMES BAY, QUEBEC
RESOURCE RISING STARS CONFERENCE

November 2022

ASX:CY5

Cautionary Statements

This presentation contains summary information about Cygnus Gold Limited (“Cygnus” or “the Company”). The information in this presentation is of general background and does not purport to be complete.

Forward-looking statements

This presentation 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 the control of Cygnus Gold Limited. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

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Previous Exploration Results

The information in this presentation that relates to (a) Exploration Results relating to the Pontax Lithium Project has been previously released in ASX Announcements dated 29 July 2022, 27 September 2022, 20 October 2022, 8 November 2022 and 29 November 2022; and (b) Exploration Results relating to the Bencubbin Lithium Project has been previously released in an ASX Announcement dated 30 May 2022. Cygnus Gold is not aware of any new information or data that materially affects the information in the said announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Cautionary Statement

In relation to the disclosure of visual intersections of pegmatite and spodumene, the Company cautions that visual intersections should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to confirm the widths and grade of visual intersections of pegmatite reported in the preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Introduction

The Pontax Lithium Project: An Opportunity to Create Huge Shareholder Value



Located in Canada's James Bay region – One of the world's hottest lithium districts



Drilling has already outlined spodumene over a 620m strike



Shallow, high-grade Intersections; Mineralisation open in all directions



Clearly visible pegmatites mapped and sampled over 10km



Market Capitalisation of \$81 million; Cash on hand of \$9 million



Excellent Infrastructure and sealed road access within 4km of the project and access to Quebec's hydro power network



Strong newsflow; Drilling underway to infill and extend the 620m corridor; Assays pending

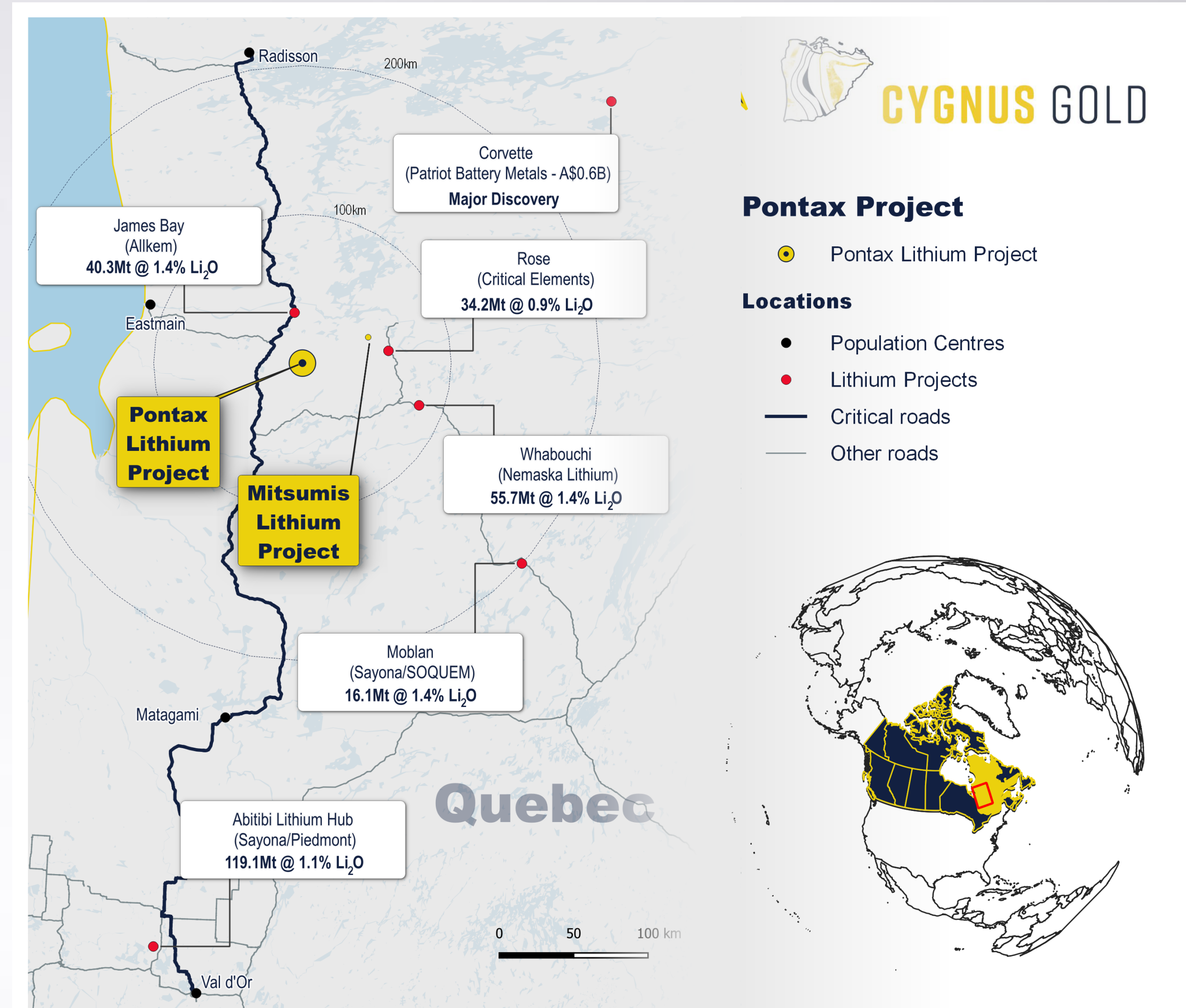


Highly experienced team with lithium track record

The Pontax Lithium Project – World Class Lithium District in Quebec, Canada

Tier 1 Jurisdiction with Large, High Grade Lithium Projects

- Cygnus has a major landholding (266km²) in the heart of the world-class James Bay Lithium region
- Pontax is high grade and totally underexplored
- 40km of strike along a fertile greenstone belt
- First pass drilling intercepted high-grade lithium spodumene including:²
 - **9.0m @ 1.7% Li₂O** from 46.9m
 - **15.6m @ 1.6% Li₂O** from 83.9m
 - **4.8m @ 2.6% Li₂O** from 19.4m
 - **13.0m @ 1.4% Li₂O** from 36m
- Recently completed LiDAR and magnetics has delivered numerous walk-up targets, including unmapped pegmatites
- Metallurgical test work generated 6% spodumene concentrate using conventional processing techniques
- ~10,000m drill program commenced with first three holes returning:
 - **37.0m intersection** of spodumene-bearing pegmatites
 - **13.3m** spodumene-bearing pegmatite in adjacent trend



Quebec, Canada

The New Lithium Powerhouse



Québec will be important to the lithium market. It is positioned to capitalise on its resource abundance in a mining friendly, low carbon intensity operating environment, emerging as an important producer of lithium to both local and EU markets



German carmakers Volkswagen and Mercedes-Benz recently struck battery materials cooperation agreements with Canadian Government in August, to secure access to lithium, nickel and cobalt



Québec is Canada's largest producer of iron concentrate and zinc, the country's second-largest producer of gold, is the dominant source of lithium in Canada, and accounts for 20% of Canada's total mining output



Significant investment from Québec government with Québec's "Plan Nord" economic development strategy which offers tax incentives for mining companies to invest and explore the province's vast northern mineral wealth



Québec is strategically well-positioned regarding the critical transitioning energy and e-mobility markets in Europe and the United States and boasts excellent infrastructure including low cost and low carbon electricity (99% Hydroelectric)



Downstream integration the critical piece of the puzzle. Allkem commenced study for development of downstream conversion capability in James Bay utilizing green hydro energy

Corporate Summary

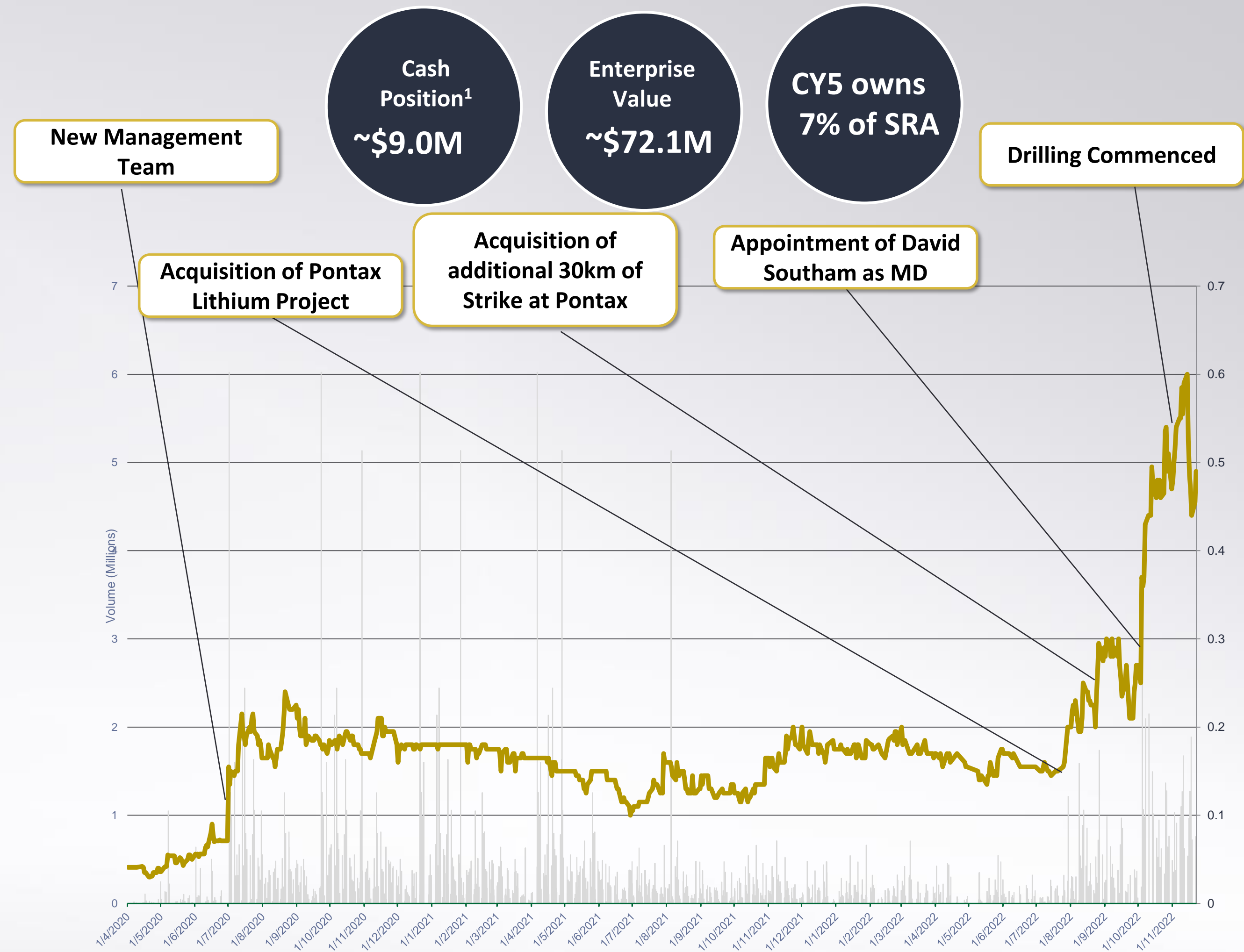
Tight Capital Structure and Supportive Shareholder Base Which Includes Well Known Industry Names and Institutions

CAPITAL STRUCTURE¹

ASX Code	CY5
Shares on Issue	165.6M
Share Price as at 22 November 2022	\$0.49
Management and Advisor Options and Performance Rights	72.9M
Top 20 Shareholders	56.1%

SHAREHOLDER SUMMARY²

Merk Investments (North American Institution)	9.9%
Steve Parsons (Founder Bellevue Gold)	5.7%
Michael Naylor (Co-Founder Bellevue Gold)	4.6%
Michael Bohm (Mincor and former Ramelius NED)	4.2%



Corporate Summary

Track Record of Discovery and Value Creation

Board of Directors



Ray Shorrocks

Non-Executive Chairman

Mr Shorrocks is currently also Executive Chairman of **Auteco Minerals (ASX: AUT)** and was the founding Executive Chairman of **Bellevue Gold (ASX: BGL)**. He has more than 27 years' experience in corporate finance in the mining sector and has advised a diverse range of resources companies during his career at one of Australia's largest investment banking and stockbroking/financial services firms.



David Southam

Non-Executive Director
(Managing Director effective 02/23)

Mr Southam is a CPA with more than 30 years' experience in accounting, operations, capital markets and finance across the resources and industrial sectors. He was previously Managing Director of **Mincor Resources NL (ASX: MCR)**. Prior to Mincor, David was Executive Director of ASX200 nickel company **Western Areas (ASX: WSA)** and has held senior executive roles within Brambles Group, ANZ Investment Bank and WMC Resources. David is currently a non-executive director of **Ramelius Resources (ASX: RMS)**.



Michael Naylor

Executive Director

Michael has 26 years' experience in corporate advisory and public company management since commencing his career and qualifying as a Chartered Accountant. Mr Naylor was previously an Executive Director and co founder of **Bellevue Gold (ASX: BGL)** (currently Non-Executive Director) and is currently a Non-Executive Director of **Auteco Minerals (ASX: AUT)** and **Midas Minerals (ASX: MM1)**.



Michael Bohm

Non-Executive Director

Mr Bohm is currently Non-Executive Director of **Mincor Resources (ASX: MCR)** and previously of **Ramelius Resources (ASX: RMS)**. Michael has worked as a mining engineer, mine manager, study manager, project manager, project director and managing director and has been directly involved in a number of mine developments in the gold, nickel and diamond sectors.



Shaun Hardcastle

Non-Executive Director

Mr Hardcastle has over 15 years' experience as a corporate lawyer. He has extensive experience in equity capital markets, mergers & acquisitions, resources and corporate governance. He has been involved in a broad range of cross-border and domestic transactions including IPOs, reverse takeovers, secondary capital raisings, joint ventures and corporate restructuring. Shaun is currently a partner at **Hamilton Locke** and is a Non-Executive Director of **RareX (ASX: REE)**.

Corporate Summary

Track Record of Discovery and Value Creation

Management Team



Sue Field

CFO and Joint Company Secretary

Ms Field is a Chartered Accountant with over 27 years' experience in the corporate sector and in public practice. Since qualifying as a Chartered Accountant with **Ernst & Young**, she has worked in several financial management roles in both the public and private sector. Prior to entering public practice, Sue also spent over 11 years in the financial services and retail banking industry where she held various positions in several operational management roles.



Maddison Cramer

Joint Company Secretary

Ms Cramer is a corporate lawyer a focus on mining and resources. Ms Cramer was previously Joint Company Secretary at **Bellevue Gold (ASX:BGL)** and an Associate at Bellanhouse Legal and HWL Ebsworth Lawyers. Ms Cramer specialises in corporate and commercial transactions, including capital raisings, IPOs and backdoor listings, and corporate governance issues. She is also a Company Secretary for **Auteco Minerals (ASX:AUT)** and **Midas Minerals (ASX:MM1)**.



Gareth Reynolds

Business Development Manager

Mr Reynolds is a geologist with over 18 years of multi-commodity experience including lithium (Bald Hill, Wodgina and Mt Marion Lithium Projects), iron ore and gold within Western Australia and West Africa. His previous roles include Chief Exploration Geologist for **Sociedad Química y Minera (SQM)**, Exploration Manager at **Tawana Resources NL** and Senior Geologist at **Mineral Resources Limited (ASX:MIN)** and **Cliffs Natural Resources**.



Duncan Grieve

Chief Geologist

Mr Grieve is a geologist with experience in gold and base metals exploration throughout Africa and Australia. He most recently worked with **Bellevue Gold (ASX: BGL)** during the discovery of 3Moz at their namesake Bellevue Gold Project. Prior to that he worked with **Randgold Resources** (now Barrick Gold) at the Loulo Gold Mine in West Africa.



Steve Parsons

Corporate Consultant

Steve is an experienced geologist with a proven track record of mineral discoveries, corporate growth, international investor relations and creating shareholder wealth. He is the founder and Managing Director of **Bellevue Gold (ASX: BGL)** where he has led the Company from discovery to a three million gold ounce ASX-300 company. Steve is also a Director of ASX listed **Auteco Minerals (ASX:AUT)**.



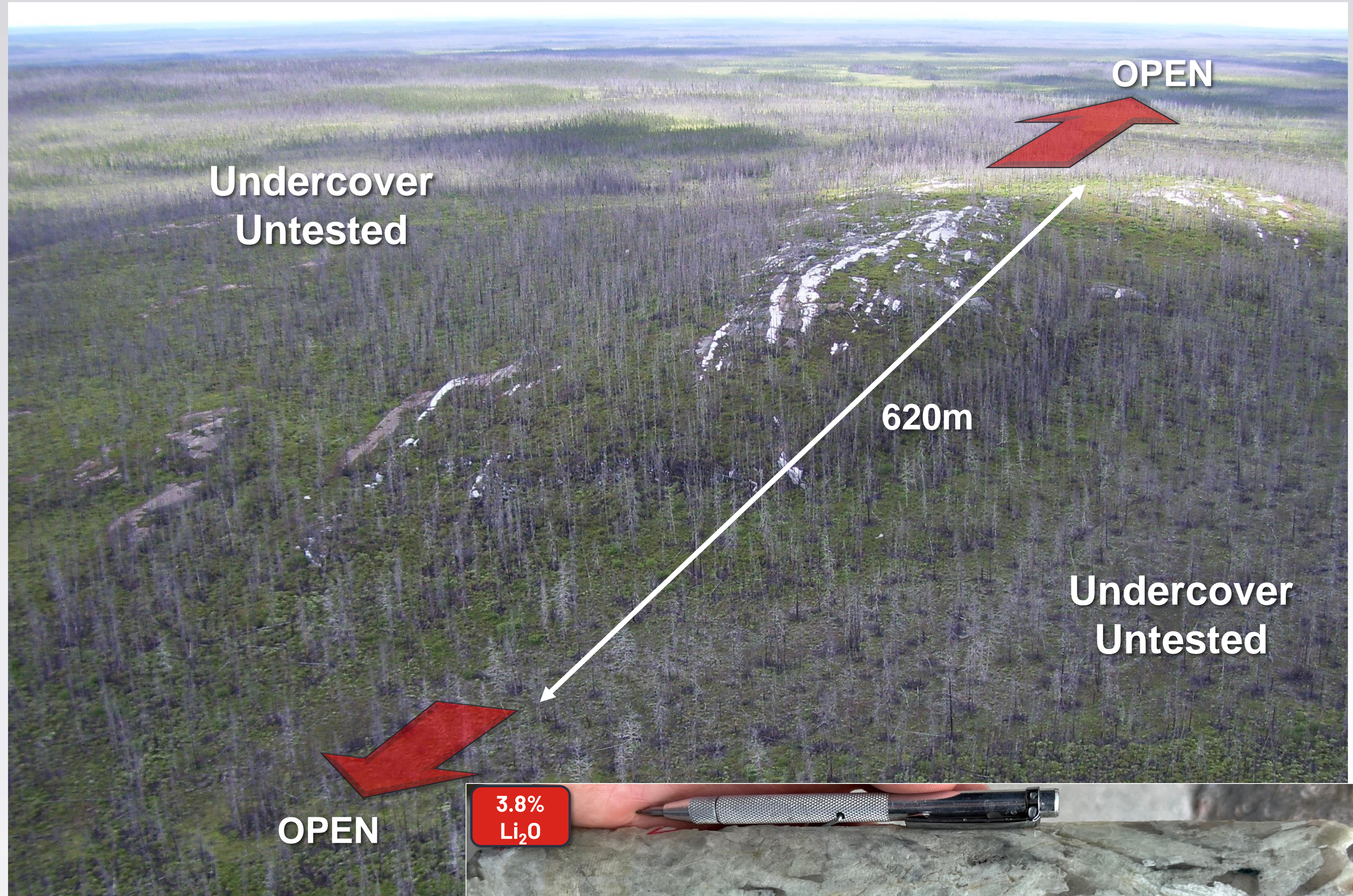
Mark Calderwood

Advisor to the Board

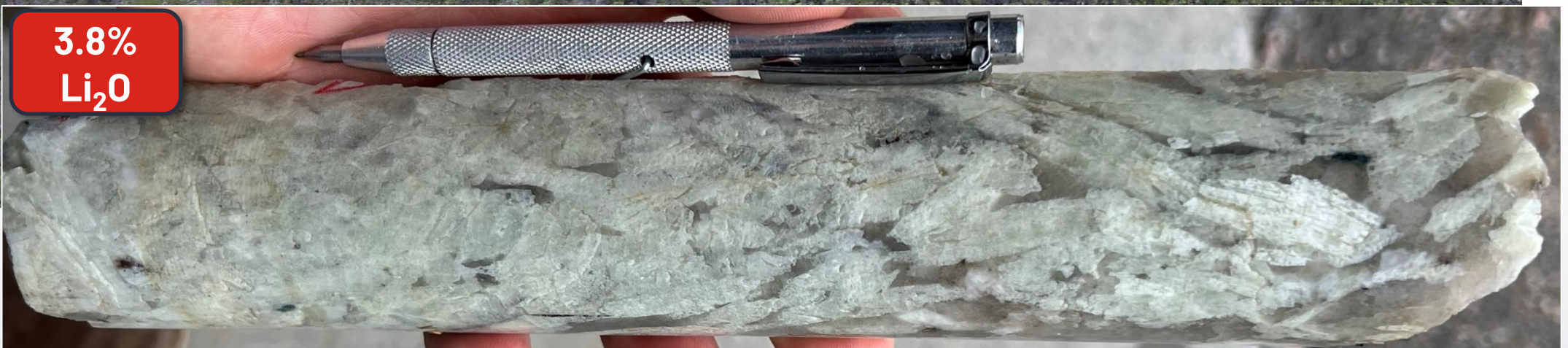
Mr Calderwood has extensive experience in lithium and tantalum exploration, development, and production. From 2016 to 2019 he oversaw the discovery and development of the Bald Hill lithium mine in Western Australia and co-author of a guidebook to the pegmatites of WA. Mr Calderwood is the current Managing Director of **Midas Minerals (ASX:MM1)**.

Lithium Bearing Pegmatites at The Pontax Project

Lithium – Caesium – Tantalum (LCT) Pegmatites



- The Project is host to a high-grade LCT spodumene bearing pegmatite swarms with significant intersections of:
 - 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
 - 13m @ 1.4% Li_2O from 36m
- Central Pontax outcrops over 620m of strike and remains open along trend and at depth
- No drilling conducted outside Central Pontax
- Spodumene bearing LCT pegmatite swarm with initial testwork showing Lithium 6% concentrate achievable using conventional processing techniques
- Excellent Infrastructure and sealed road access within 4km of the project with access to Quebec's hydro power network
- Significant exploration upside potential with significant news flow

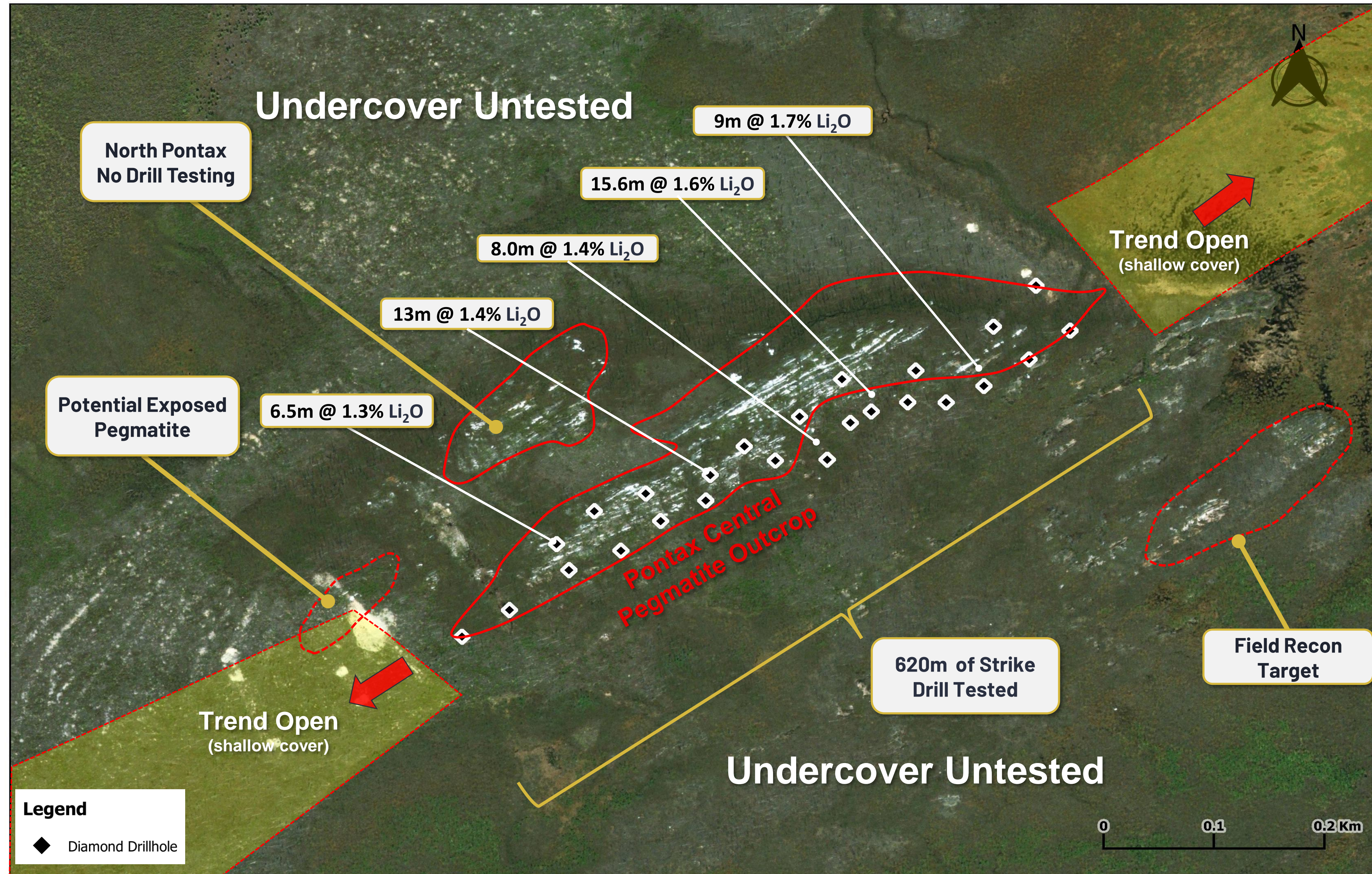


Geology and Mineralisation

Spodumene in Every Drillhole at Pontax



High-Grade Drill Results from Central Pontax Pegmatite Swarm



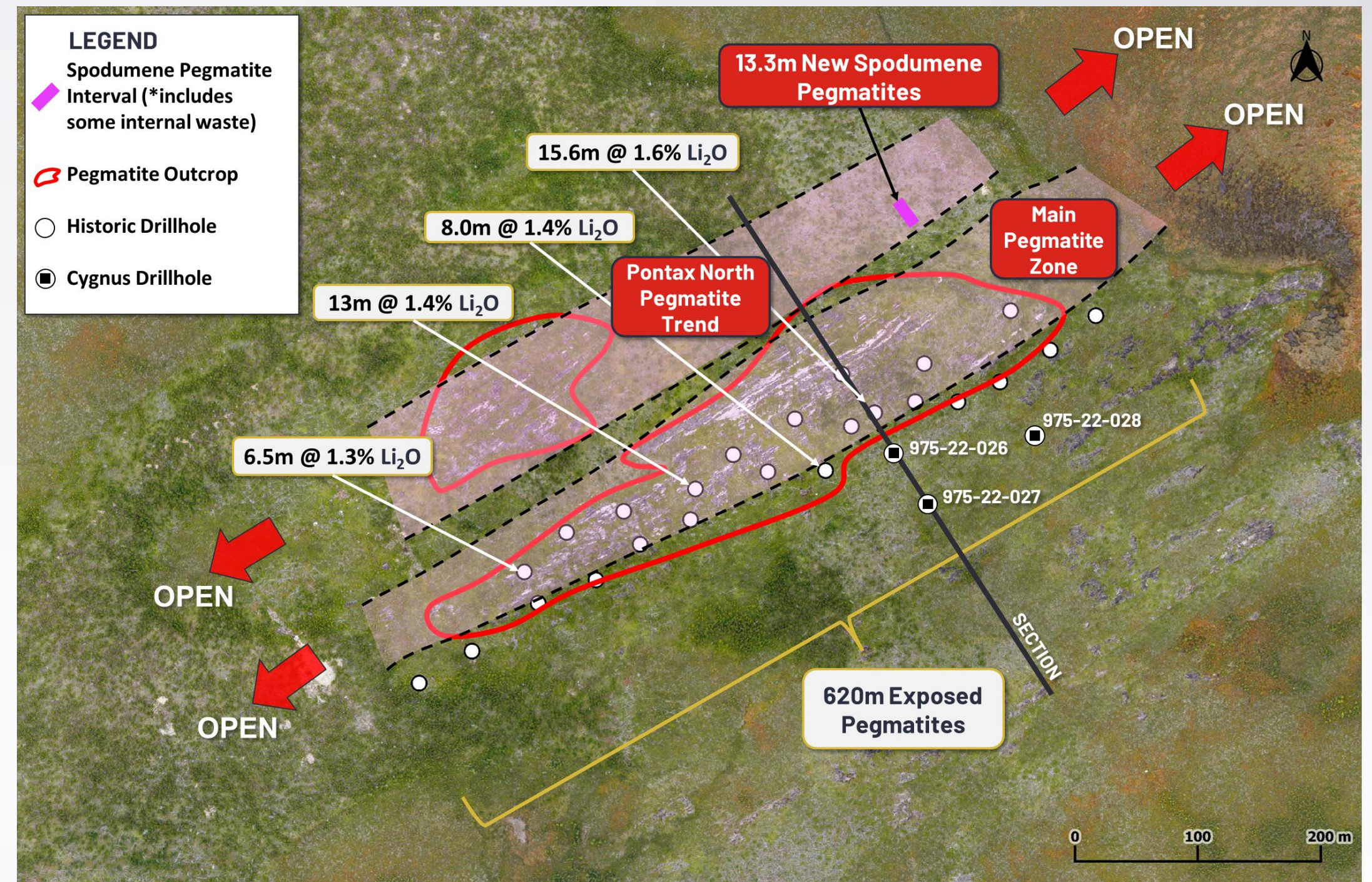
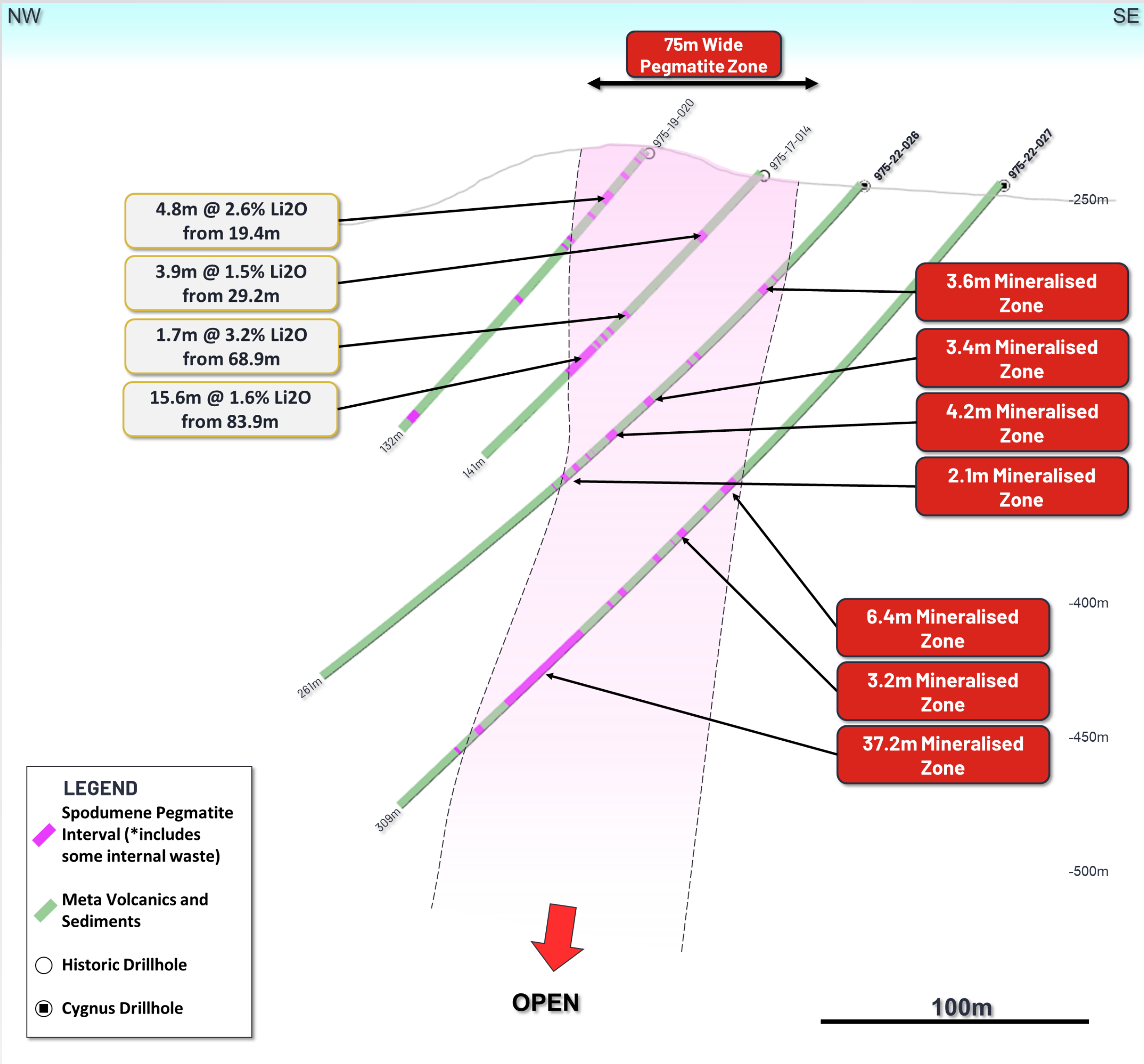
Pontax Central Drill Target

- Over 620m of strike extent on central outcrop area which remains OPEN under shallow cover
- High-grade Lithium bearing pegmatites from surface with historic drilling tested to only ~115m
- Open at depth and thickest intersection in historic drilling (15.6m @ 1.6% Li_2O from 83.9m) in deepest drilling
- Multiple untested pegmatite outcrops at Pontax North - priority target for follow up
- Walk up drill targets and resource definition drilling planned for immediate exploration programs

Exceptional Results from First Three Drill Holes

Recent Results

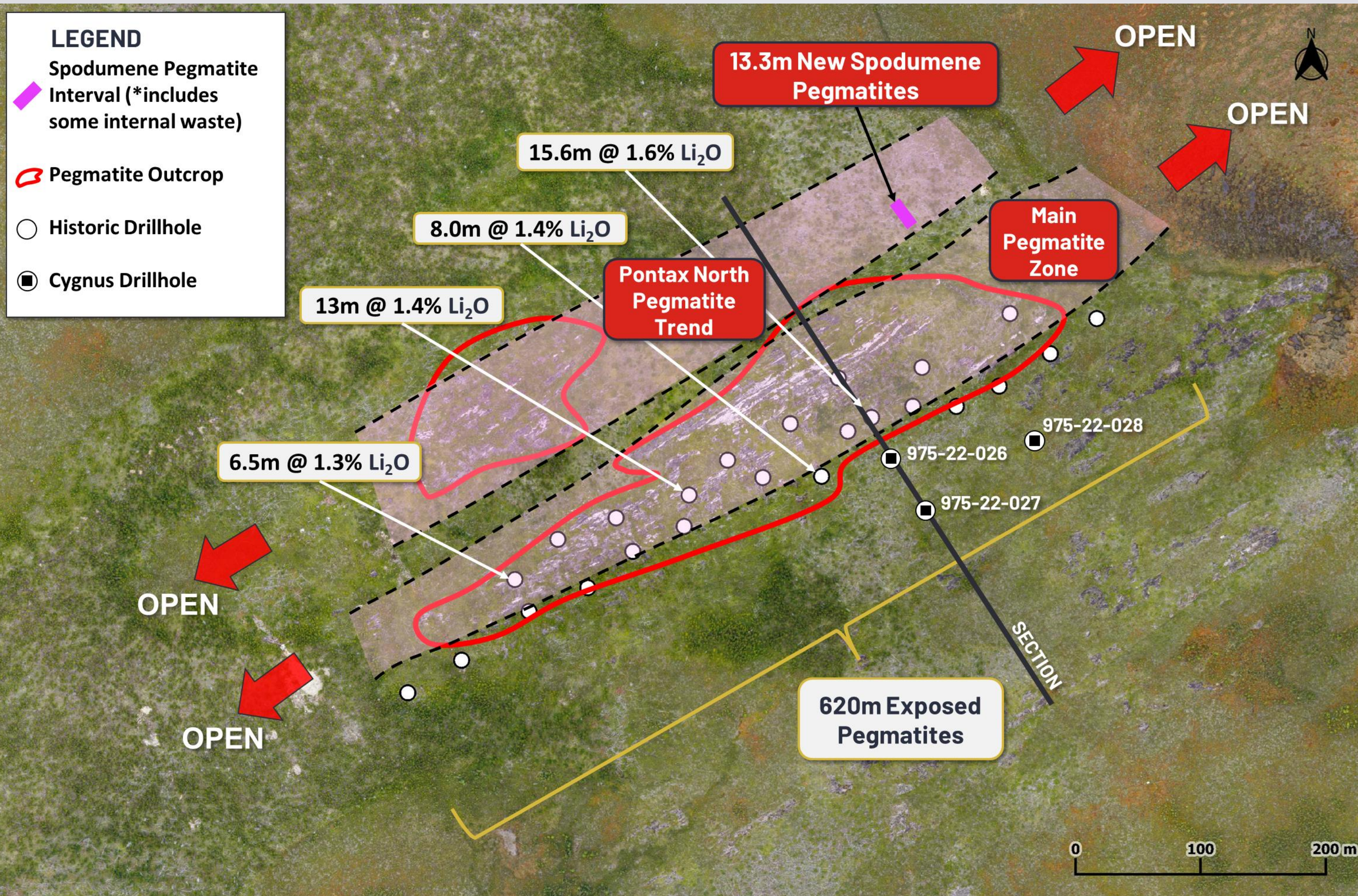
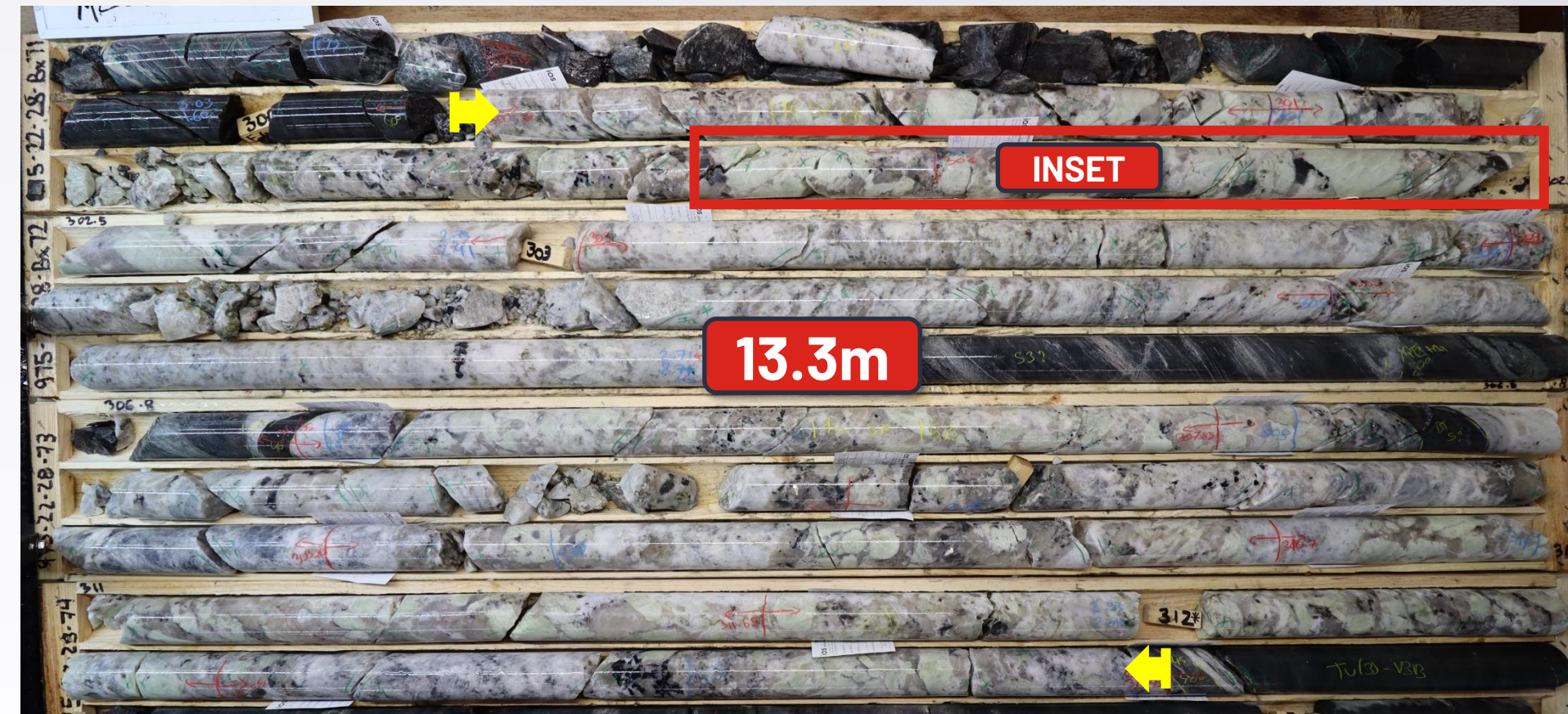
- Three holes completed to date. Early success.
- First two diamond core holes intersected multiple zones including 37.2m of spodumene pegmatites¹
- Drilling has more than doubled depth of mineralisation to 230m
- Remains open at depth and thickest intersection in the deepest drilling



Exceptional Results from First Three Drill Holes

Recent Results

- The third hole returned a 13.3m intersection of spodumene pegmatite on a new mineralised trend north of previous drilling¹
- Pontax North trend could be a replicate of Pontax Central
- Evidence of the huge untested upside potential of the project



LEGEND

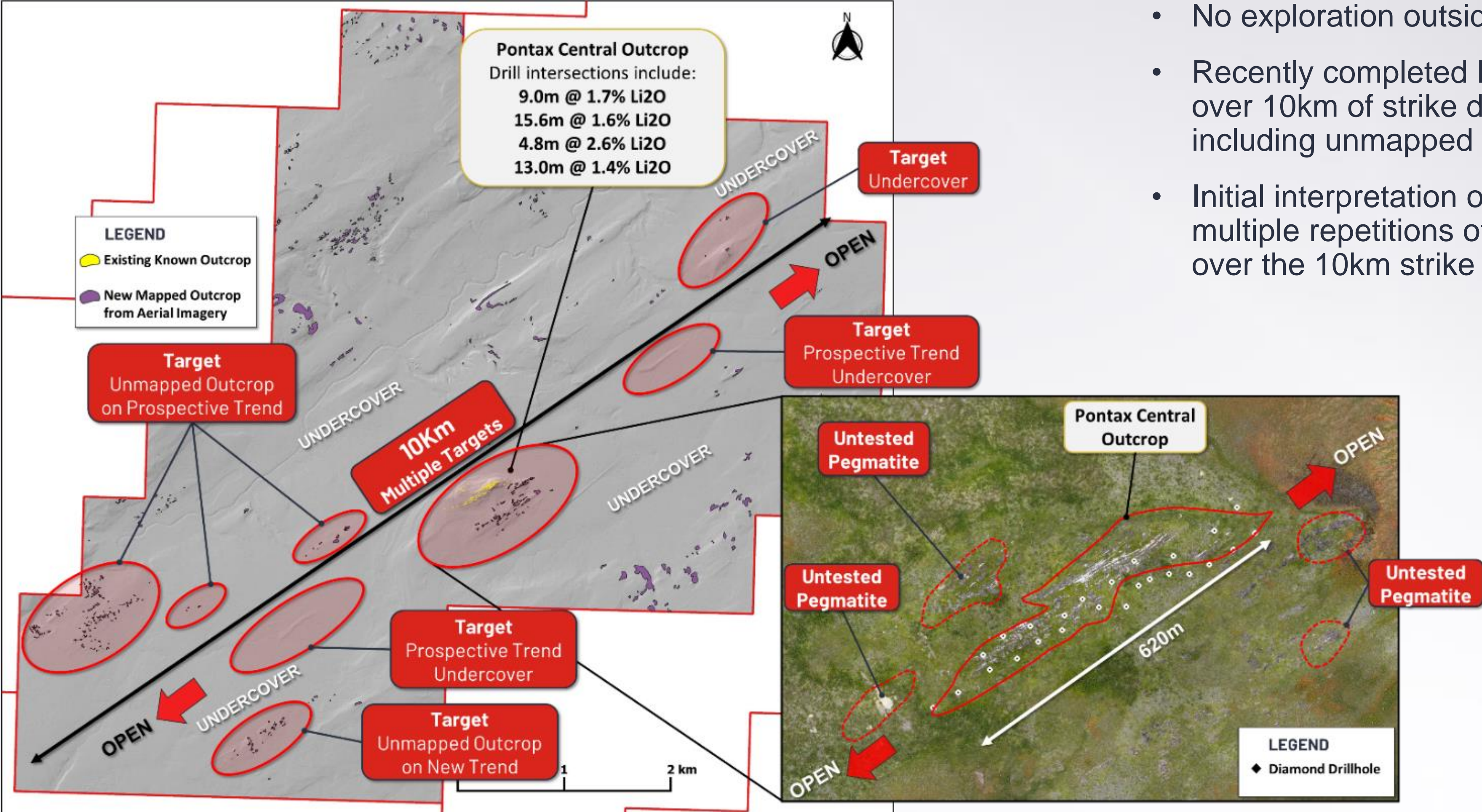
- Spodumene Pegmatite Interval (*includes some internal waste)
- Pegmatite Outcrop
- Historic Drillhole
- Cygnus Drillhole



1. Refer to cautionary statements on Slide 2 regarding visual results.

Exceptional Exploration Potential for Further Discovery

Project Potential



High Priority Exploration Targets

- No exploration outside of Central Pontax
- Recently completed LiDAR and high-resolution imagery over 10km of strike delivers numerous walk-up targets, including unmapped pegmatites
- Initial interpretation of the magnetics has identified multiple repetitions of the prospective mafic stratigraphy over the 10km strike length of the main Pontax Project

Results Pending

- Results from rock chip and channel sampling from numerous unmapped pegmatites across the project expected in December 2022

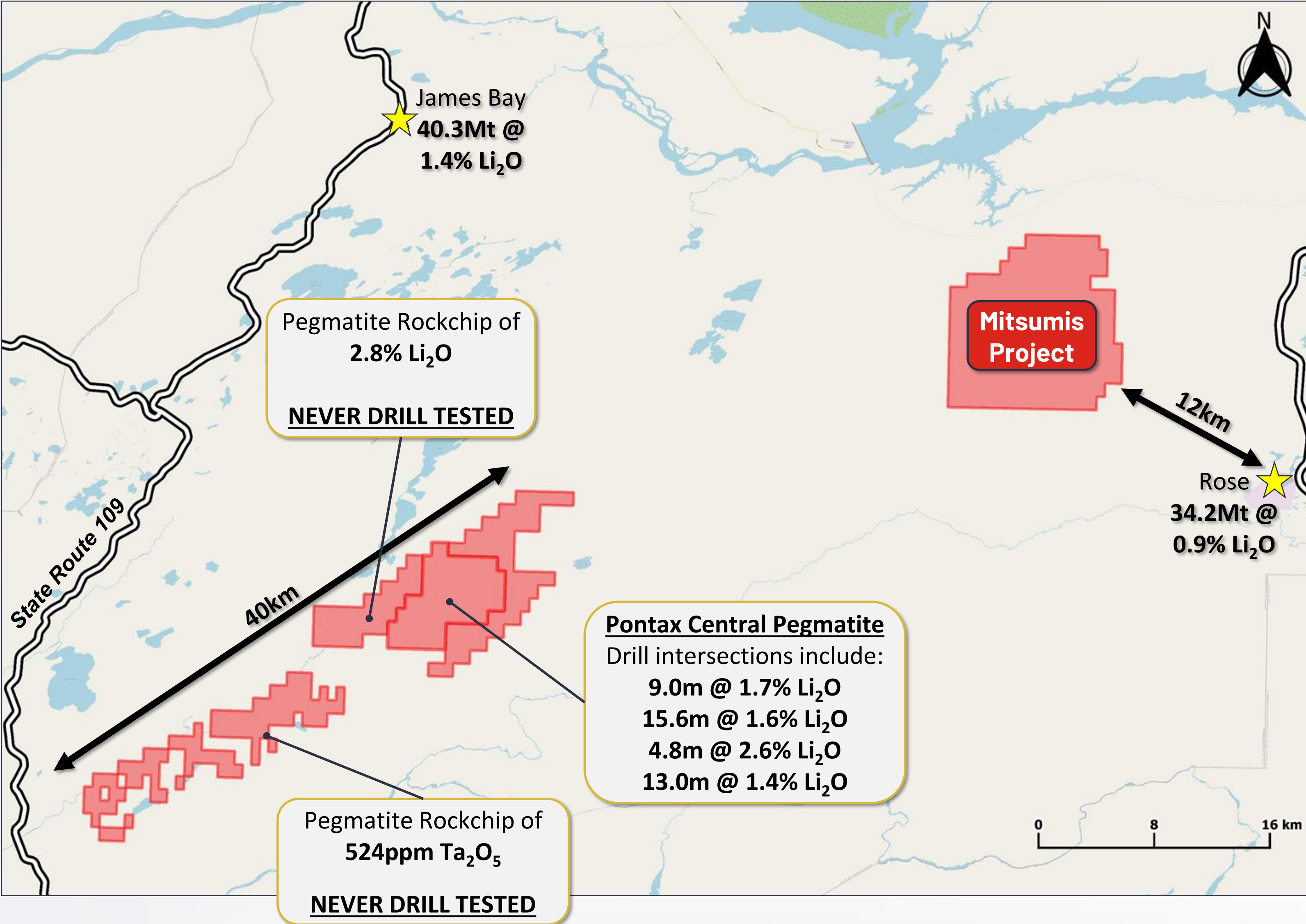
Exceptional Exploration Potential for Further Discovery

Drilling and Mapping Program



Exceptional Exploration Potential for Further Discovery

District Potential



Major Tenure Holding

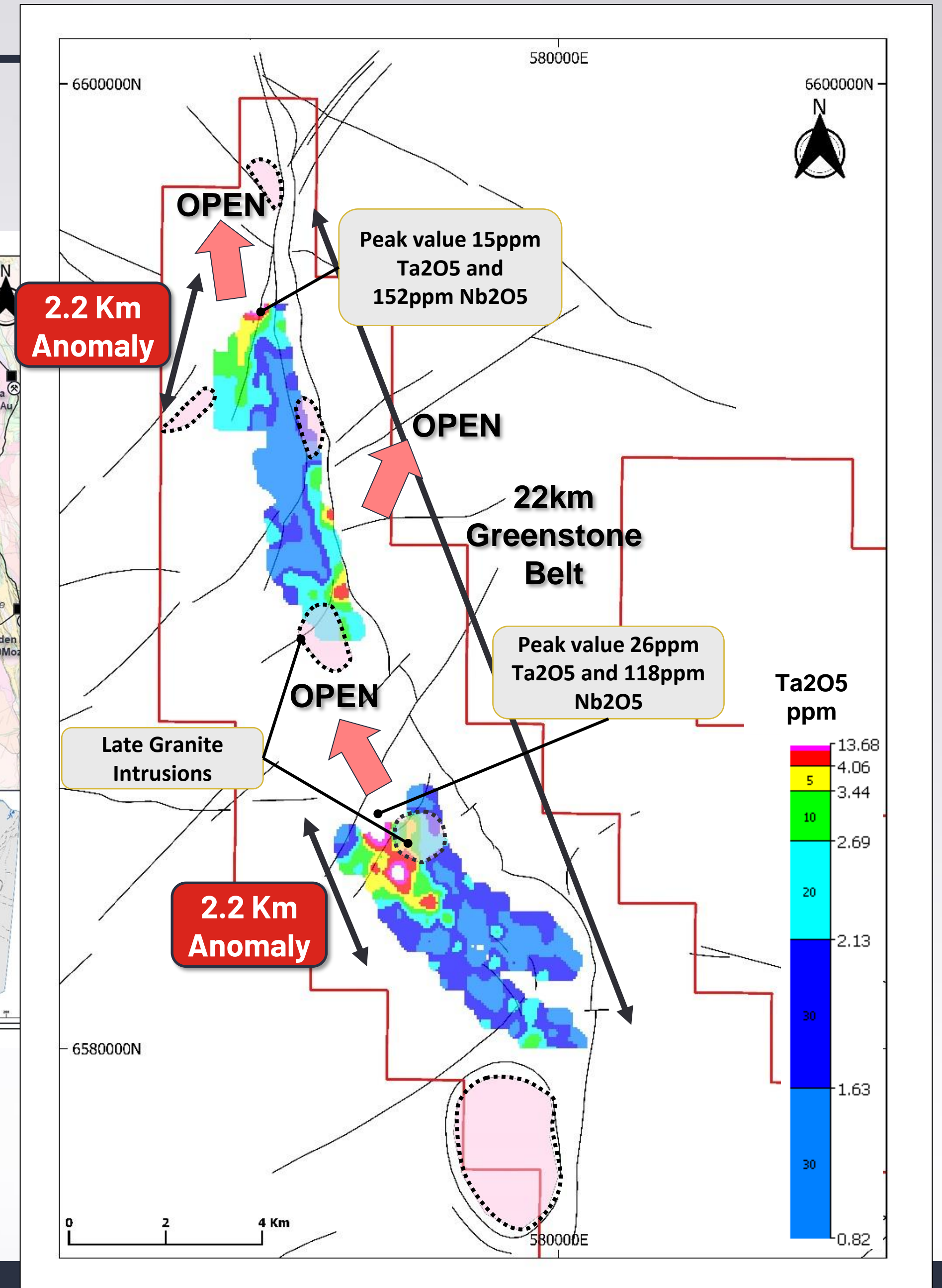
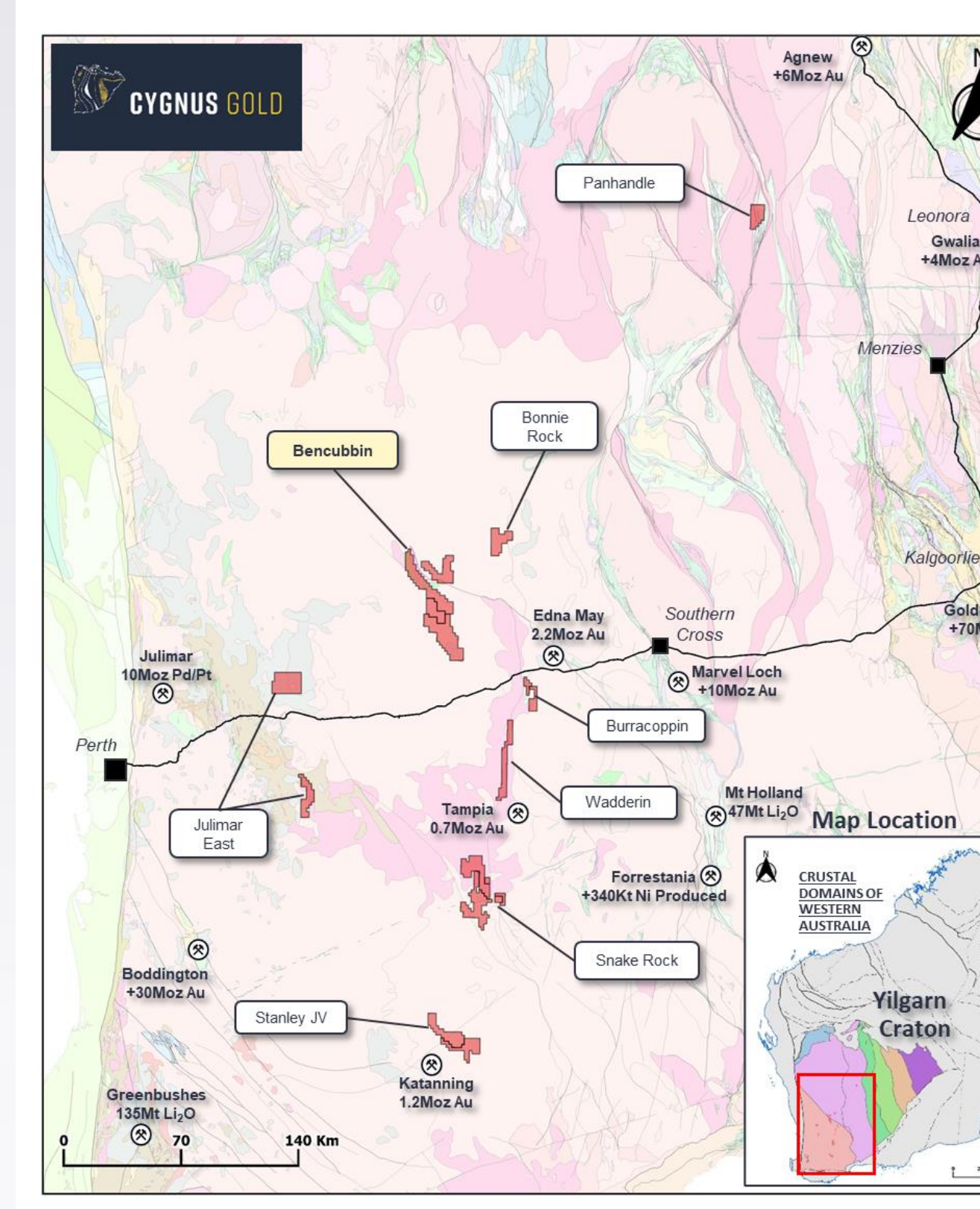
- Significant 266km² landholding in the heart of the world-class James Bay Lithium Province
- Pontax Project with pegmatite outcrops over 40km of strike
- Known to host lithium-caesium-tantalum (LCT) pegmatites with high-grade rock chip samples¹ of up to 2.8% Li₂O and 524ppm Ta₂O₅
- Highlights the potential for the scale of the LCT pegmatite field to be in line with other major projects in the province
- Totally underexplored – not a single drillhole on all tenure outside Pontax Central
- Mitsumis Project is just 12km from the 34Mt @ 0.9% Li₂O Rose Deposit
- Mitsumis has comparable geology to Rose and with the lack of exploration to date there is high potential for similar style LCT pegmatite mineralisation.

1. Refer to Cygnus Gold ASX announcement dated 27 September 2022.

Western Australian, Bencubbin Lithium Project

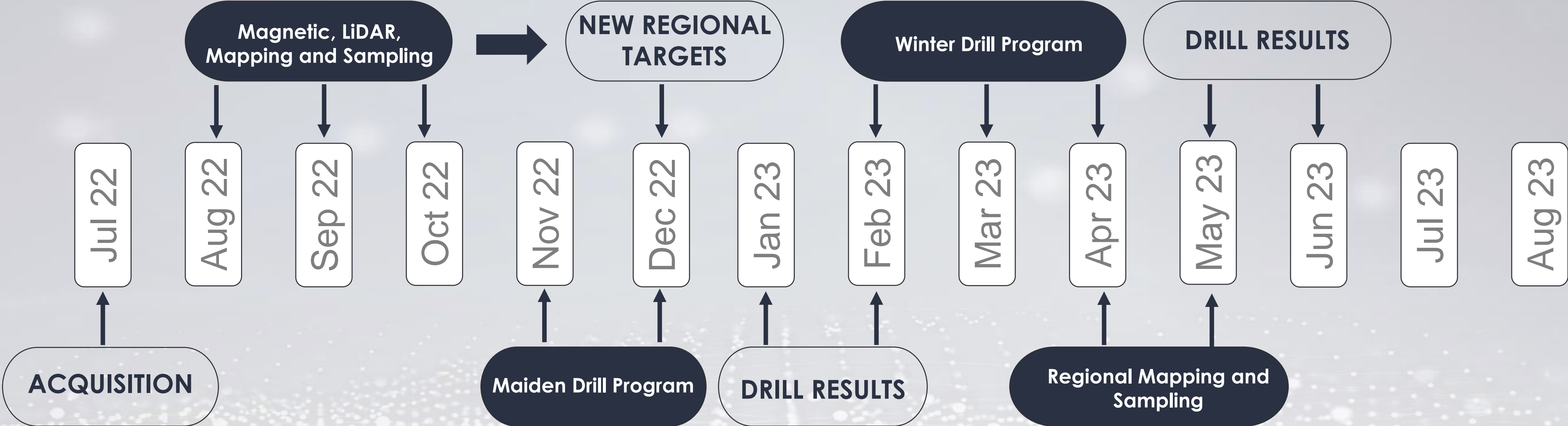
Underexplored Greenstone Belt Prospective for Lithium, Nickel, Copper, PGEs and Gold

- The project boasts a combined ground position of 800km² with a strike length of 74km covering a hugely underexplored greenstone belt under thin cover
- Recent work highlights significant high priority coincident Lithium, Niobium and Tantalum anomaly associated with pegmatites at Bencubbin North
- Peak values in the auger returned values up to 152 ppm Li₂O, 26 ppm Ta₂O₅ and 152 ppm Nb₂O₅ these values are comparable to soil signatures over major lithium deposits in the southwestern regolith environment¹
- Two major 2.2km long LCT pegmatite geochemical anomalies to be the main focus upcoming exploration with infill and extensional auger planned



News Flow¹

Strategy



Pathway to Maiden Resource Statement for Pontax

Note 1 – The timetable is indicative and subject to change.

Why Invest in Cygnus Gold

An Opportunity to Create Huge Shareholder Wealth

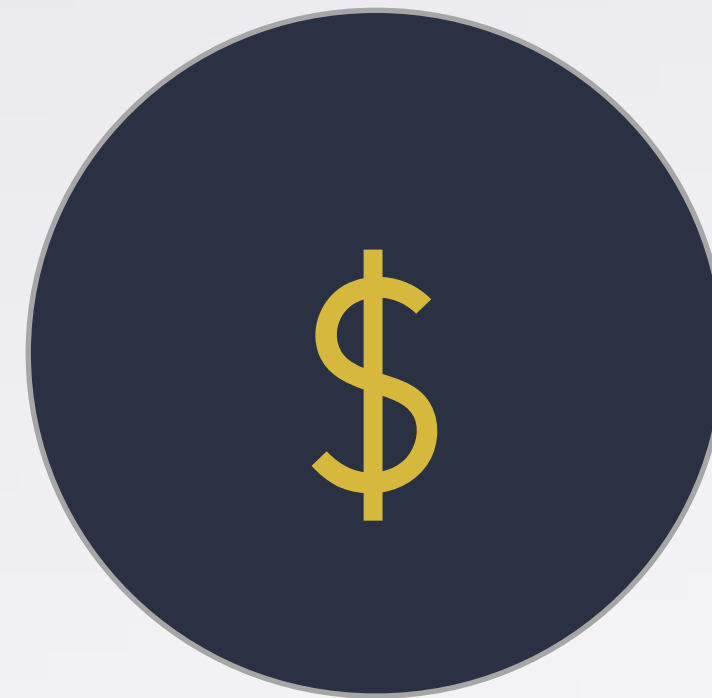
World Class Provinces



QUEBEC AND WESTERN AUSTRALIA

- Pontax is located in Canada's James Bay district – on of the world's hottest lithium regions
- Adjacent to world class lithium projects

Funded



~\$9M IN CASH

- Fully funded to execute on current exploration strategy
- Enterprise value exceptionally low

Rapid Growth



EXPLORATION

- Drilling has already outlined spodumene over 620m strike
- This is a Resource drill out and we have already doubled the known depth of mineralisation and potentially found a replication.
- Clearly visible pegmatites mapped and sampled over 10km

Team with Track Record



STRONG TEAM

- A team with a proven track record of success in both exploration and development including founders of Bellevue Gold (ASX: BGL) and Mincor Resources (ASX: MCR)
- Returning significant shareholder value over time



Appendices



CYGNUS

Appendices – Pontax Lithium Project Acquisition Details

Earn-In Agreement – Low-Risk Exposure

Cygnus to acquire up to 70% of the Pontax Lithium Project from Stria Lithium Corp

Cygnus to pay C\$1,000,000 to Stria Lithium on signing binding term sheet.

Cygnus owns 7% of Stria Lithium

Stage 1 Earn-In (51%):

- Spending C\$4,000,000 over 18 months comprising:
- Making a cash payment to Stria of C\$2,000,000 at the end of the Stage 1 Earn In

Stage 2 Earn-In (up to 70%):

- Cygnus to spend a further C\$6,000,000 in 30 months after satisfaction of Stage 1 Earn-in; and
- Making a cash payment to Stria of C\$3,000,000 at the end of the Stage 2 Earn In

Appendices – Pontax Lithium Project Extension Acquisition Details

To earn 100% of Project

Cygnus to acquire up to 100% of the Pontax Lithium Extension Project from Canadian Mining House

- 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.

Appendices – Pontax and Mitsumis Lithium Projects Acquisition Details

Earn-In Agreement – Low-Risk Exposure

Cygnus to acquire up to 80% of the Pontax Extension and Mitsumis Lithium Projects

Stage 1 Earn-In (51%):

- Spending C\$2,000,000 over three years.

Stage 2 Earn-In (up to 80%):

- file a 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% Li₂O ; and
- Making a cash payment to Megawatt of C\$1,000,000 at the end of the Stage 2 Earn In