

CYGENUS METALS

PONTAX LITHIUM PROJECT JAMES BAY, QUEBEC

March 2023 Quarter - Corporate Presentation



ASX:CY5

Cautionary Statements

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

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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 Metals 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, 29 November 2022, 18 January 2023 and 14 February 2023; and (b) Exploration Results relating to the Bencubbin Lithium Project has been previously released in an ASX Announcement dated 30 May 2022. Cygnus Metals 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 Significant Shareholder Value



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



Exploration has already outlined spodumene over a 700m strike



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



Clearly visible pegmatites mapped and sampled over 20km



Market Capitalisation of \$60 million; Cash on hand of \$13 million¹



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



Strong newsflow; 15,000m drilling underway to infill and extend the 700m corridor; Assays pending

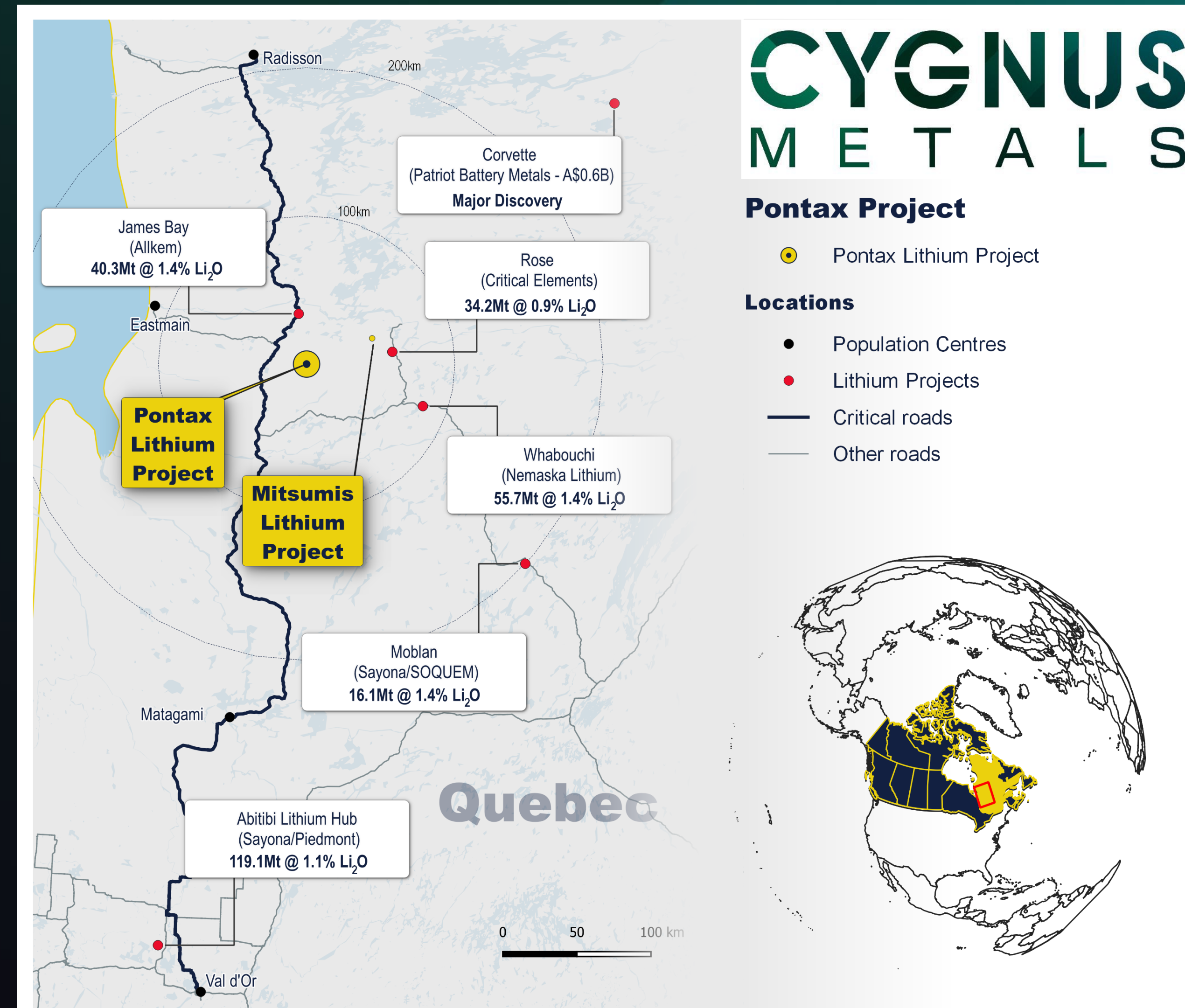


Highly experienced team with lithium track record

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 (306km²) in the heart of the world-class James Bay Lithium region¹
- Pontax is host to known spodumene pegmatites and totally underexplored
- Pontax Project with 44km of strike along a fertile greenstone belt
- Previous intersections reported by Cygnus include²:
 - 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 36.0m
- **The Company's first two holes intersected multiple spodumene pegmatites and doubled the known depth with results of up to:**²
 - 4.3m @ 1.8% Li₂O from 227.6m
 - 16.5m @ 1.1% Li₂O from 239.8m
 - 5.7m @ 1.4% Li₂O from 194.3m
 - 13.3m @ 1.3% Li₂O from 300.2m
- Metallurgical test work generated 6% spodumene concentrate using conventional processing techniques
- Major drill program ongoing with steady flow of results expected over the coming months
- Maiden Resource estimated for release in mid-2023
- Systematically exploring recently expanded regional ground to make the next discovery



Québec, 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



Québec lithium which will play an important role in helping Canada meet its commitment of net-zero emissions by 2050



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



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 STRUCTURE ¹	
ASX Code	CY5
Shares on Issue	183.9M
Share Price as at 17 February 2023	\$0.345
Market Capitalisation	\$63.4M
Management and Advisor Options and Performance Rights	72.9M
Top 20 Shareholders ²	48.0%
SHAREHOLDER SUMMARY ²	
Merk Investments (North American Institution)	9.2%
Steve Parsons	5.1%
Board and Management	10.4%
CASH AND LISTED INVESTMENTS	
Cash at 31 December 2022	\$13.6M
Value of Equity Investments in Stria Lithium (TSX-V: SRA)	\$0.7M
Ownership of Stria Lithium (TSX-V: SRA)	7%



1. As at 17 February 2023.
2. As at 31 January 2023.

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

Managing Director

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)**.



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)**.

Corporate Summary

Track Record of Discovery and Value Creation

Management Team



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)**.



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.



Carl Travaglini

CFO and Joint Company
Secretary

Mr Travaglini is a Chartered Accountant and Chartered Company Secretary with over 14 years' experience in the resources sector having served in various finance and company secretarial roles in Australia, Canada and Africa. Mr Travaglini is currently also Chief Financial Officer of **Midas Minerals (MM1)**. Mr Travaglini has worked for and assisted a number of publicly-listed lithium and gold companies.

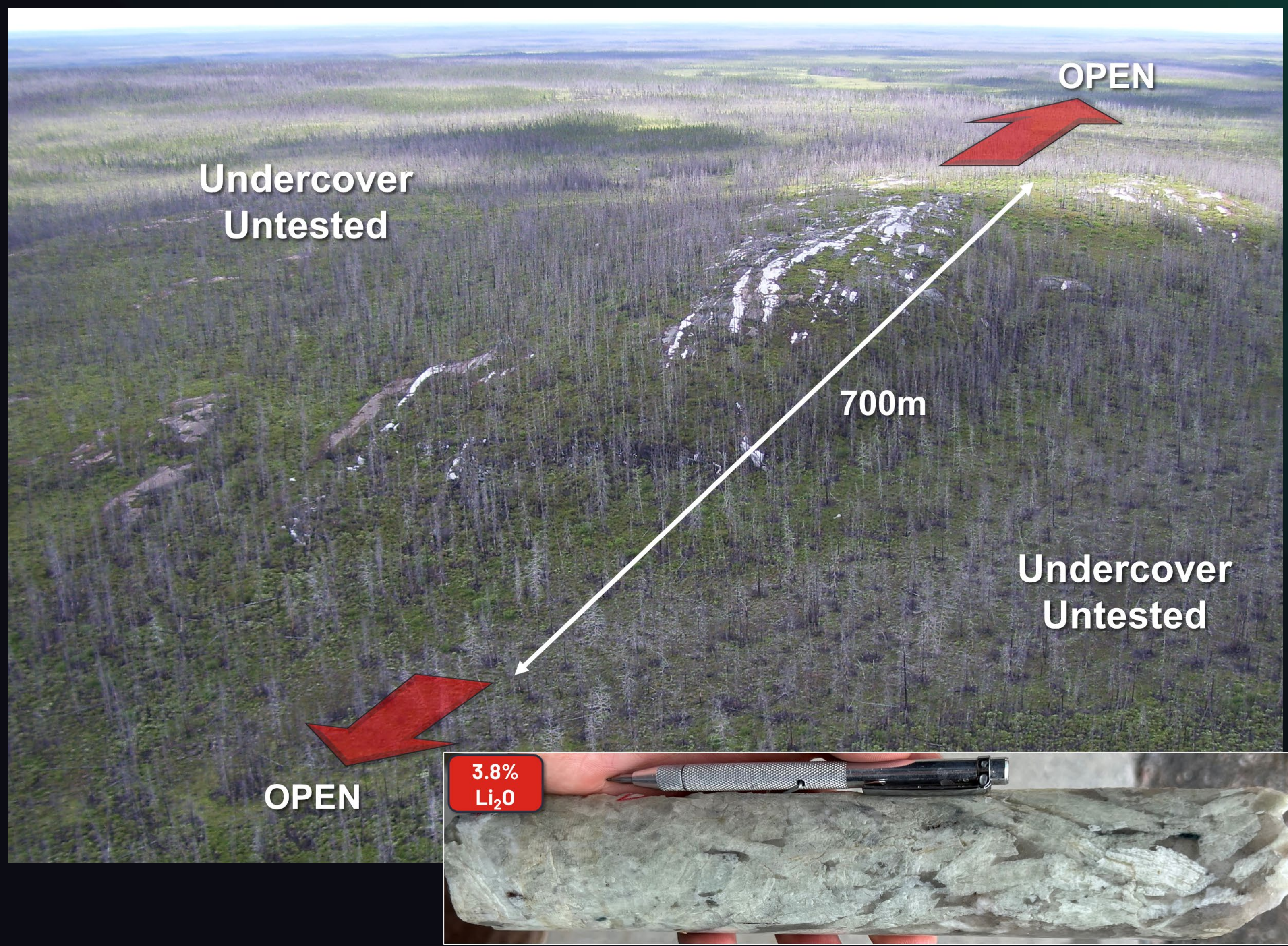


Mark Calderwood

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

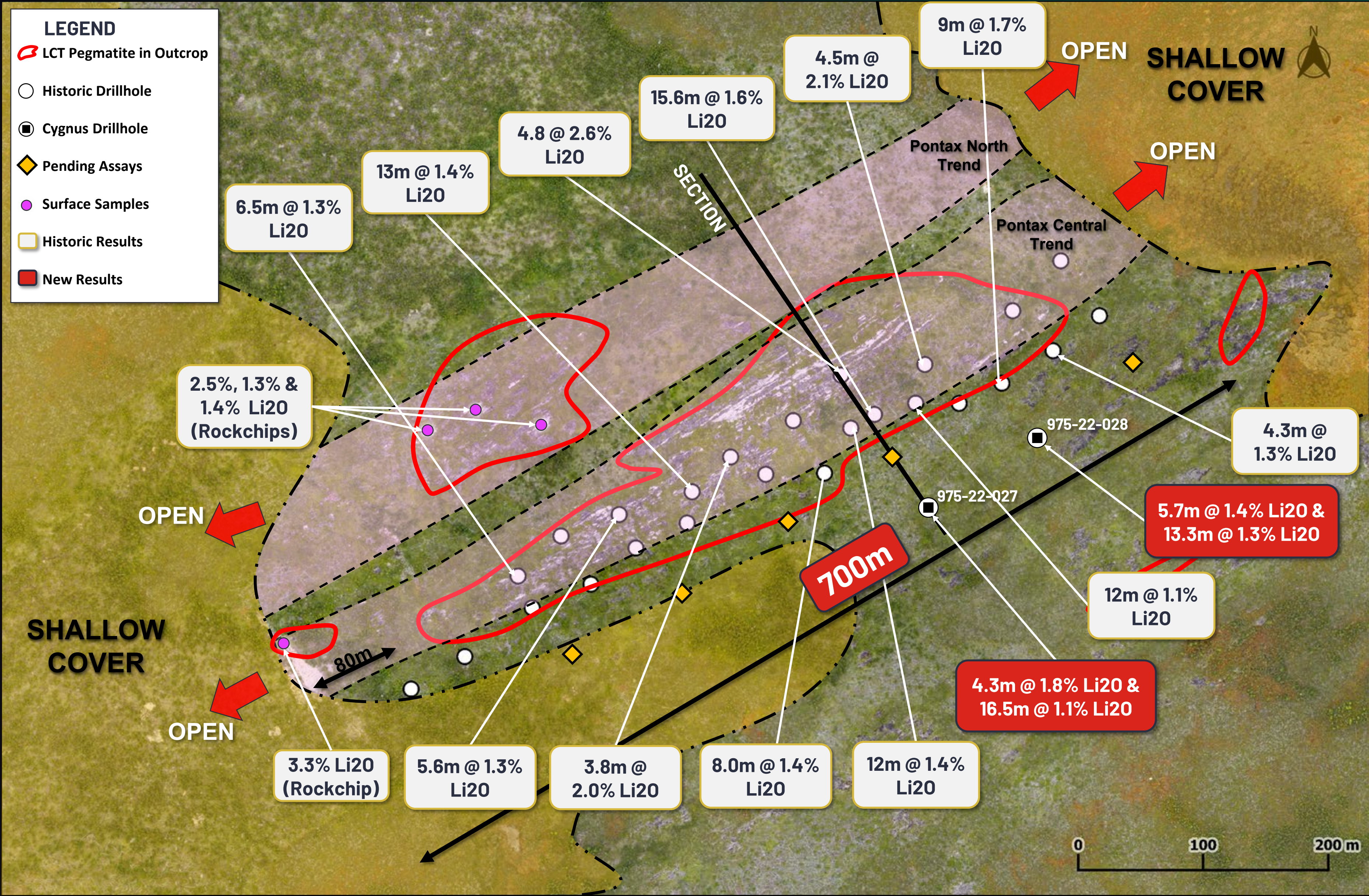


Lithium – Caesium – Tantalum (LCT) Pegmatites

- The Project is host to a high-grade LCT spodumene bearing pegmatite swarms with significant intersections¹ of:
 - 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
 - 5.7m @ 1.4% Li₂O from 194.3m
 - 13.3m @ 1.3% Li₂O from 300.2m
 - 16.5m @ 1.1% Li₂O from 239.8m
- Pontax Central outcrops over 700m of strike and remains open along trend and at depth
- No drilling ever conducted outside Central Pontax
- Spodumene bearing LCT pegmatite swarm with initial testwork showing Lithium 6% concentrate achievable using conventional processing techniques
- Two rigs currently drilling with 3rd due to commence soon
- Maiden Resource due for release in mid 2023

1.Refer to ASX Announcement 29 July 2022 and 14 February 2023

Immediate Resource Potential at Pontax

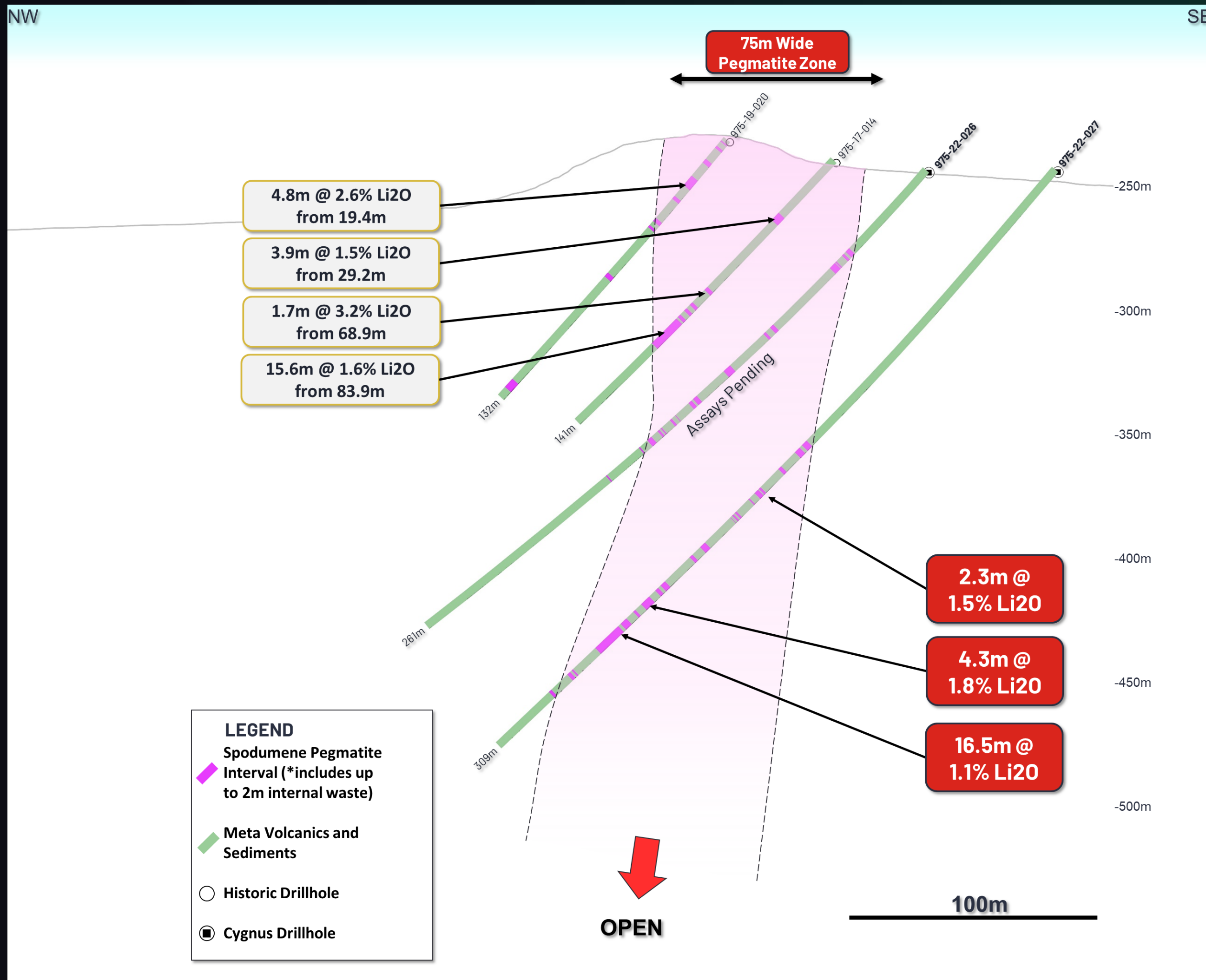


Pontax Central Drill Target

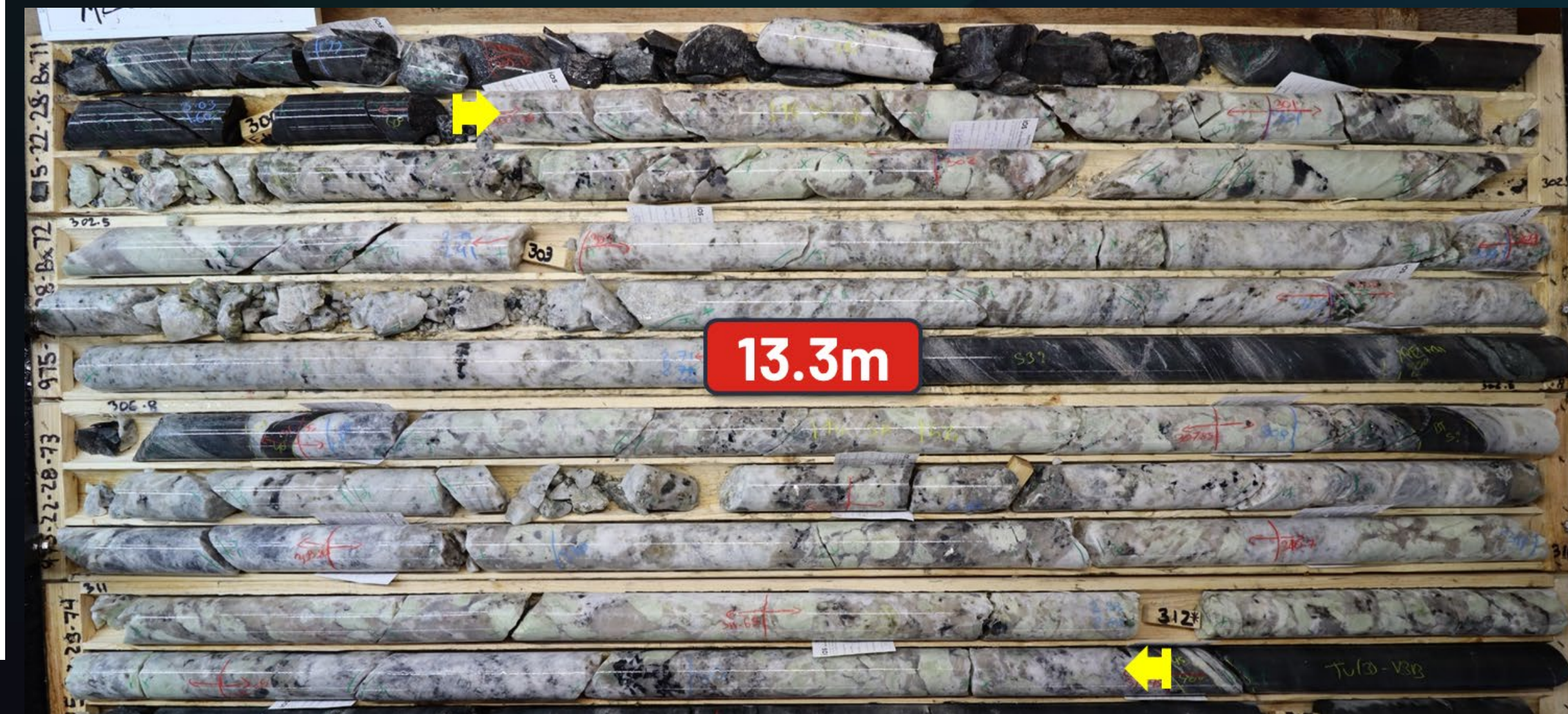
- Over 700m of strike extent on central outcrop area which remains OPEN under shallow cover
- High-grade lithium bearing pegmatites from surface with deepest drilling down to only ~230m
- Open at depth with thickest intersection of 16.5m @ 1.1% Li₂O including 6.0m @ 1.8% Li₂O coming from the deepest drilling
- Potential for secondary pegmatite swarm at Pontax North
- Drilling to date has only tested the Pontax Central outcrop

Exceptional Results from First Three Drill Holes

Recent Results



- Immediate success with first drillholes returning results of 16.5m @ 1.1% Li₂O including 6.0m @ 1.8% Li₂O; 13.3m @ 1.3% Li₂O including 3.7m @ 2.1% Li₂O
- **First pass drilling has more than doubled depth of mineralisation to 230m**
- Remains open and untested at depth ongoing follow up and step out drilling (2 rigs with 3rd arriving soon)
- 11 holes completed of a 15,000m drill program – Assays pending

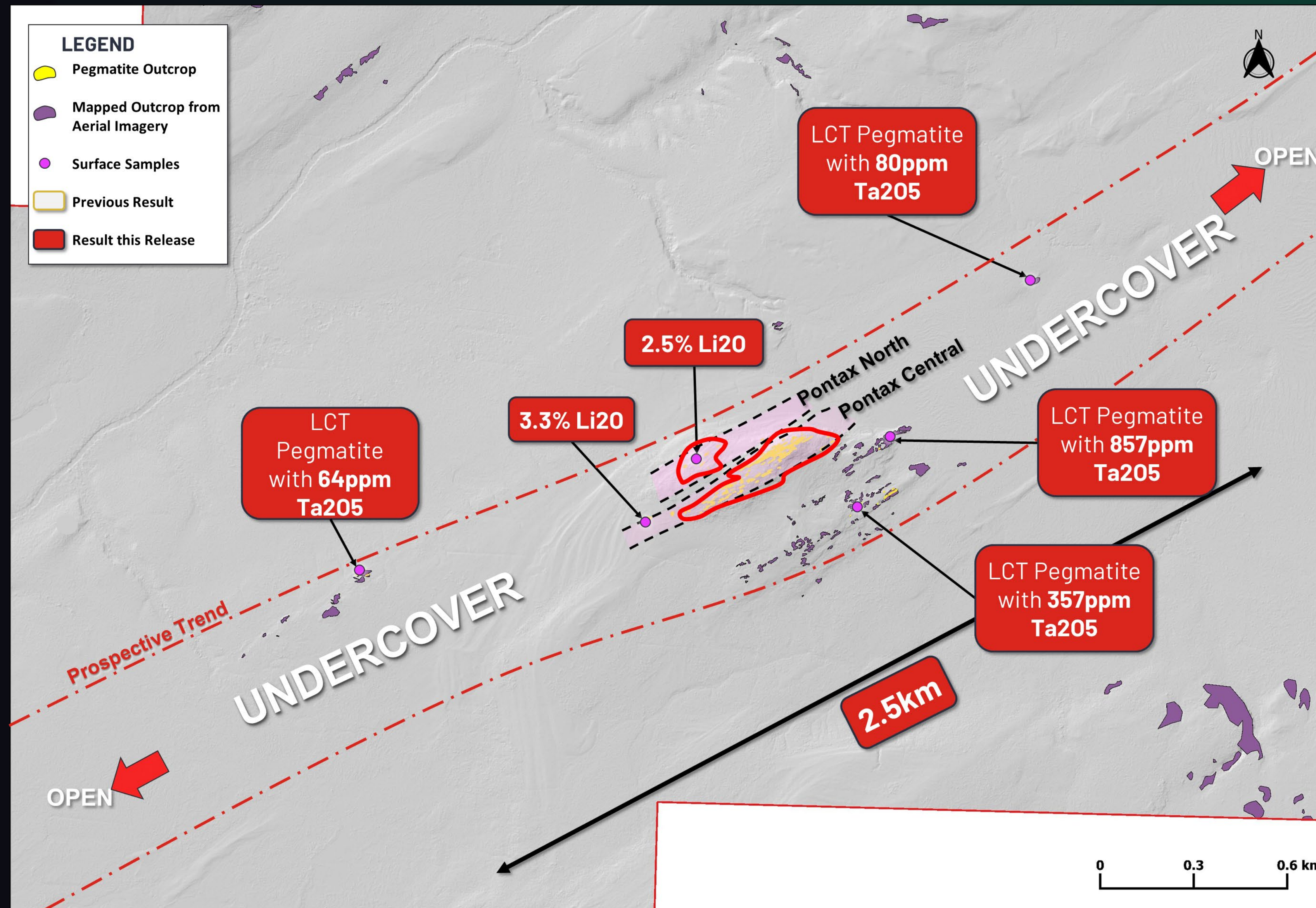


1. Refer to ASX Announcements of 29 July 2022 and 14 February 2023 for results.

Geology and Mineralisation
Spodumene in Every Drillhole at Pontax



Immediate Step Out and Growth Potential



High Priority Drilling

- Strike extents of Pontax Central have NEVER been drill tested and remains completely OPEN
- 98% remains under shallow cover with previous exploration focussed on existing outcrop
- Recent rock chips show potential to extend Pontax undercover with up to 3.3% Li₂O in outcrop on the margin of the cover
- Spodumene pegmatites in the Pontax North trend with up to 2.5% Li₂O show potential for larger system
- Recently flown geophysics providing key vectoring tool for exploring under cover
- Step out drilling over 6.5km of strike planned for the ongoing drill programme

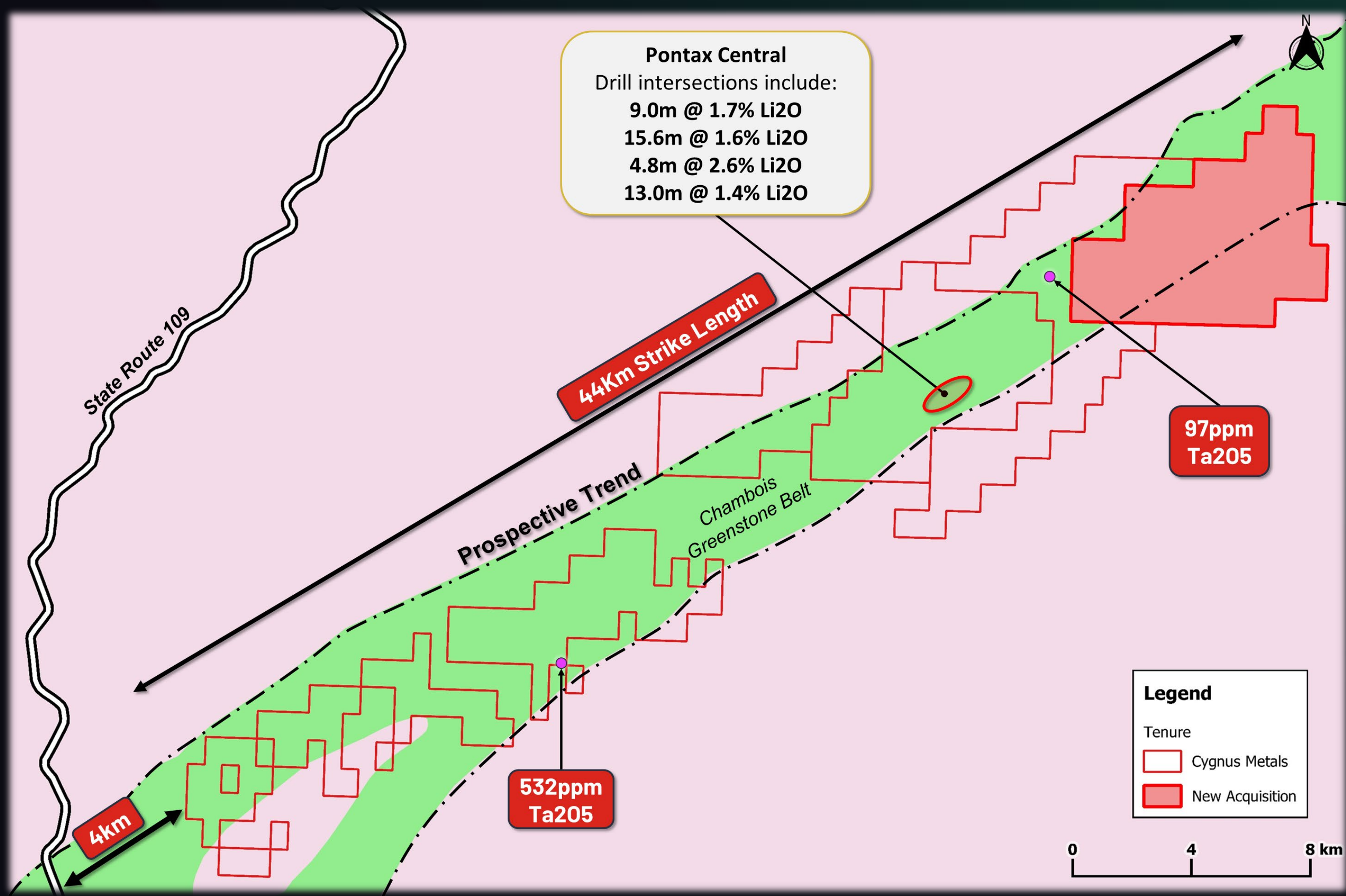
Exceptional Exploration Potential for Further Discovery

Drilling and Mapping Program



Significant Land Position in James Bay

District Potential



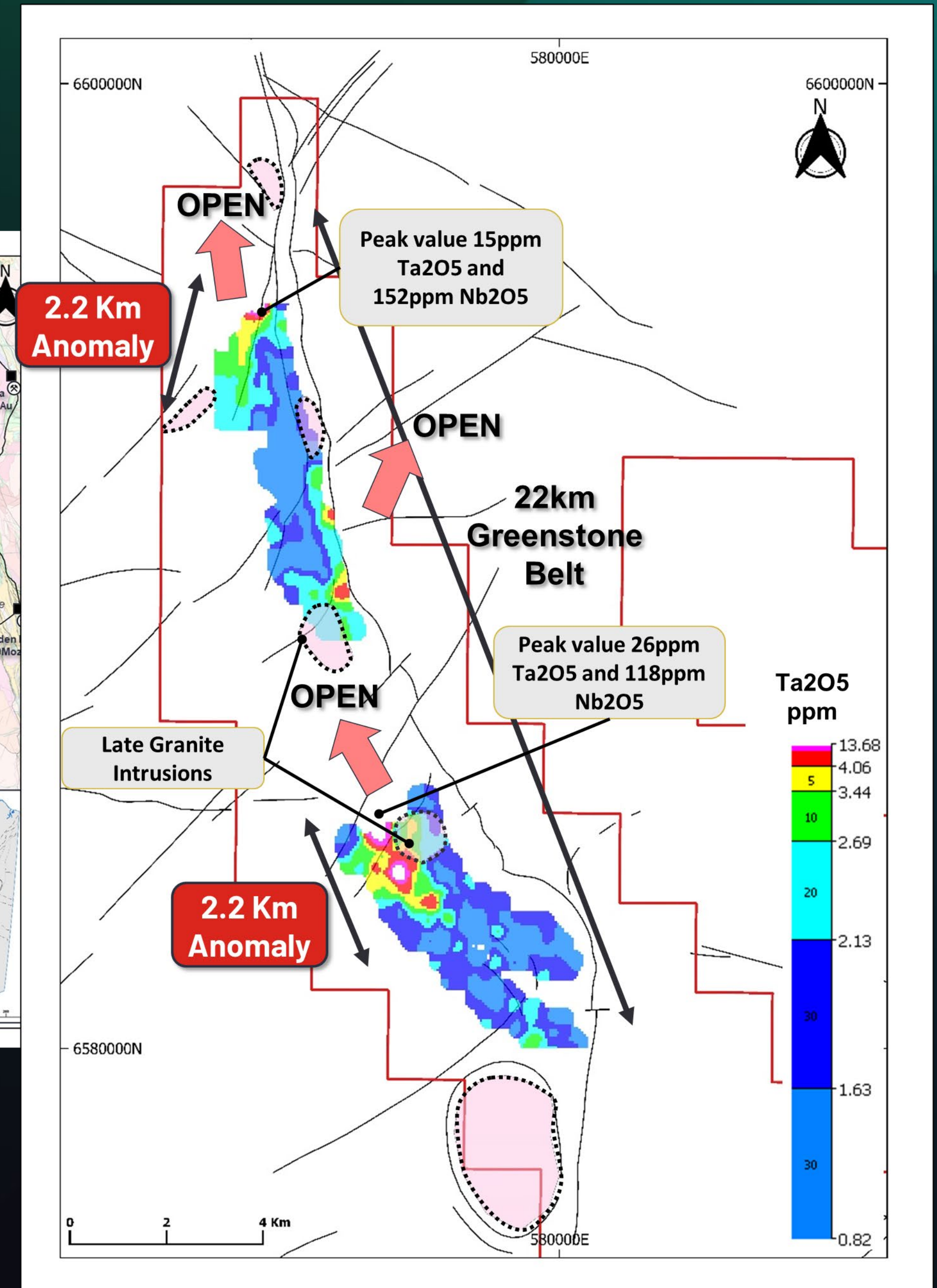
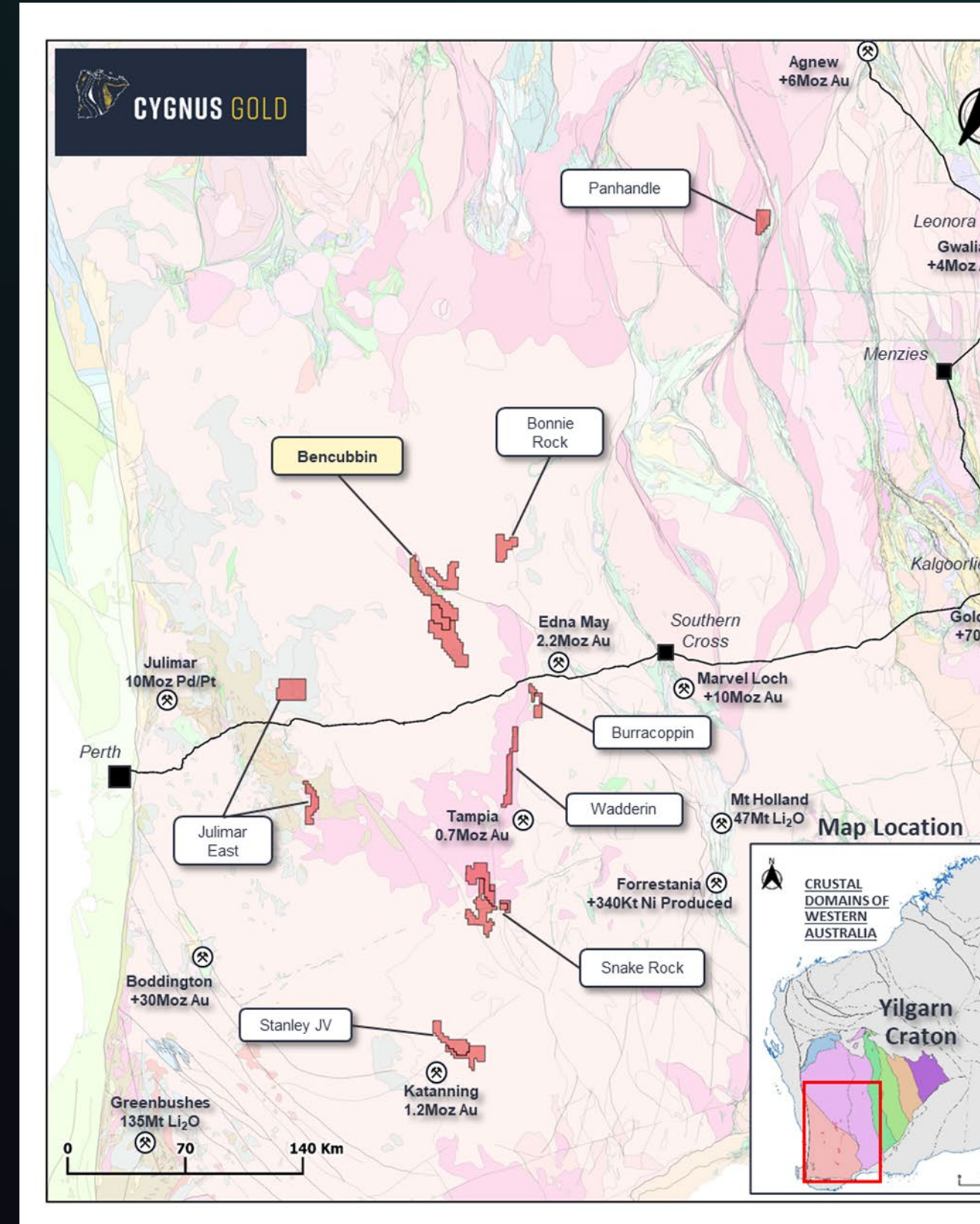
World Class Province

- Significant 306km² landholding in the heart of the world-class James Bay Lithium Province
- Recent acquisition taking project strike length to 44km
- Newly acquired ground contiguous to main Pontax Project
- Known to host lithium-caesium-tantalum (LCT) pegmatites with high-grade rock chip samples² of up 532ppm 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 – limited drilling on all tenure outside Pontax Central
- Mitumis Project is just 12km from the 34Mt @ 0.9% Li₂O Rose Deposit¹
- Mitumis has comparable geology to Rose and with the lack of exploration to date there is high potential for similar style LCT pegmatite mineralisation.

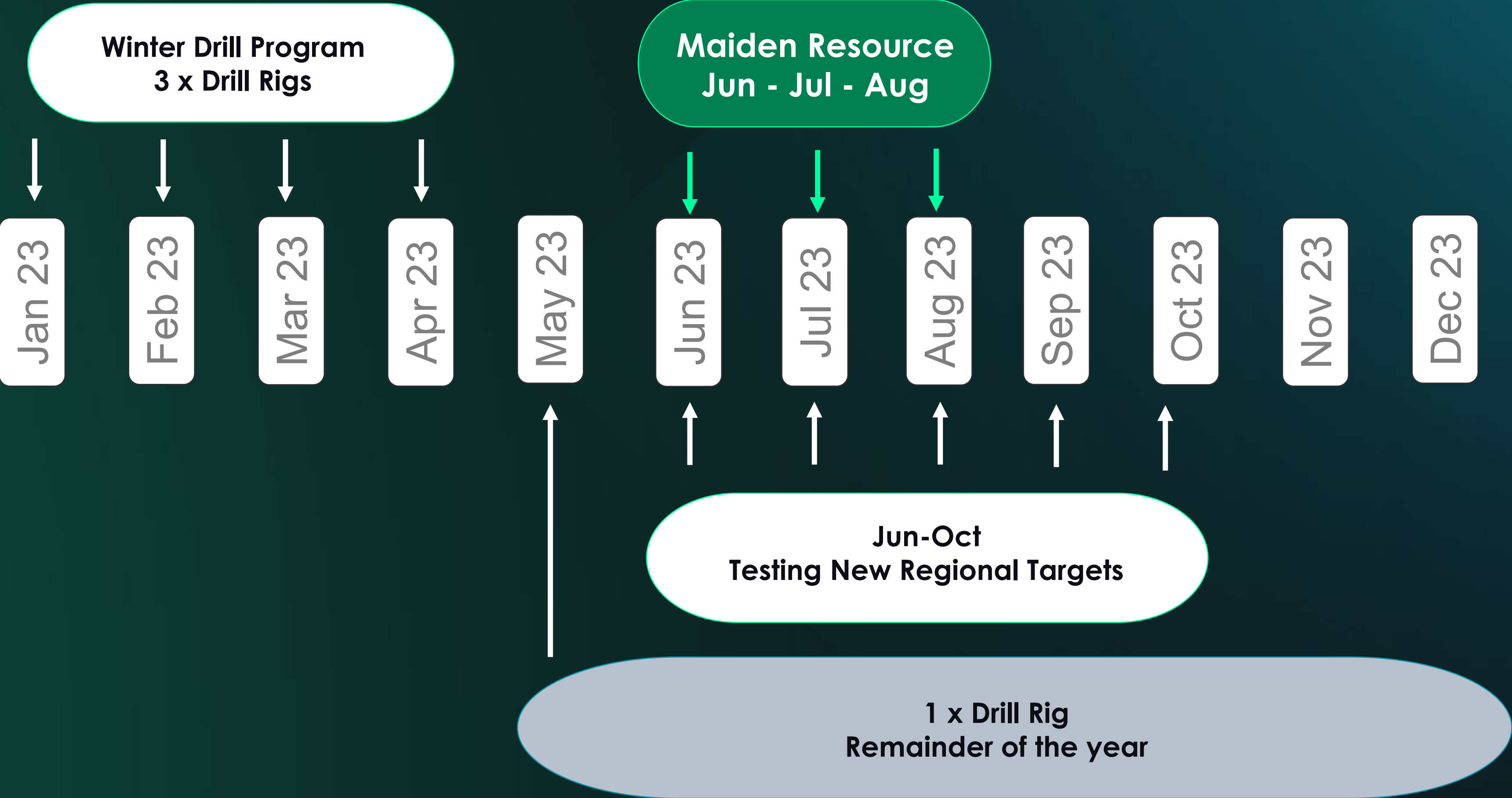
Western Australian, Bencubbin Lithium Project

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
- RC drilling recently been completed over main LCT anomalies – Assays pending



News Flow¹
Strategy



Why Invest in Cygnus Metals

An Opportunity to Create Huge Shareholder Wealth

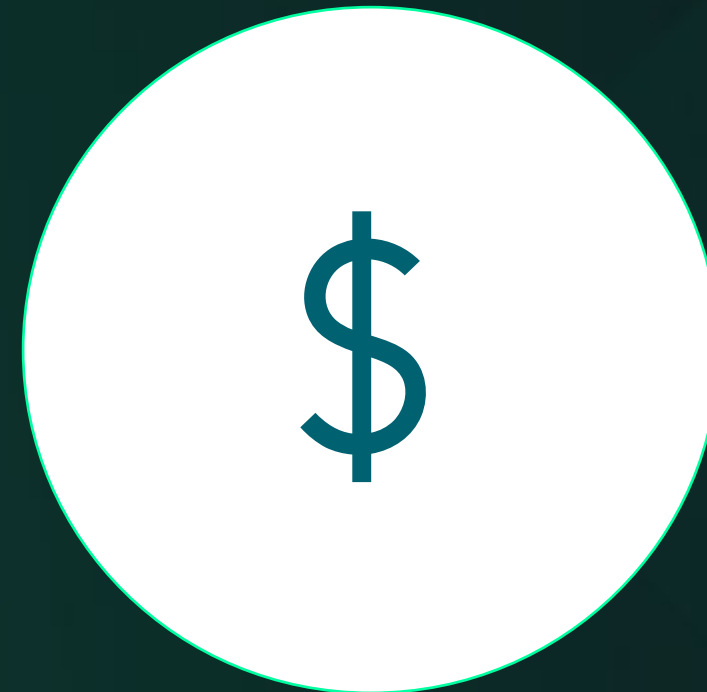
World Class Provinces



QUEBEC AND WESTERN AUSTRALIA

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

Funded



~\$13M¹ IN CASH

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

Rapid Growth



EXPLORATION

- Drilling has already outlined spodumene over 700m strike
- Pontax 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 20km
- Maiden Resource due mid 2023

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