

27 March 2023

Highly regarded Director Kevin Tomlinson to be appointed Independent Non-Executive Chairman

Mr Tomlinson resides in Canada, giving Cygnus a valuable in-country resource as it grows its extensive lithium interests in James Bay

Cygnus Metals Limited (ASX: CY5) is pleased to announce that experienced resources director Kevin Tomlinson will be joining the Board as Independent Non-Executive Chairman from 3 April 2023.

Mr Tomlinson is a highly regarded Director who has led numerous Australian and Canadian resources companies from the early-exploration phase through to production and cashflow. As a Canadian resident, Kevin has many years experience of working with local stakeholders, institutions, and capital markets, at a time when Cygnus is rapidly growing its footprint in James Bay, Quebec.

Kevin has more than three decades' experience in major discoveries, exploration and resource growth, mine development and financing of mining projects globally. He has also played leading roles in many successful mergers and acquisitions, including leading ASX/TSX-listed Cardinal Resources Ltd's C\$587 million sale to Shandong Gold as former Chair of that entity.

He is currently Non-Executive Chairman of ASX300 company Bellevue Gold Limited (ASX: BGL), which is set to start production later this year at the Bellevue Gold Project in WA, and a Non-Executive Director of Kodiak Copper Corp (TSX-V:KDK) and AuTECO Minerals Ltd (ASX:AUT).

As part of the Board changes, Ray Shorrocks will move from Non-Executive Chairman to Non-Executive Director and Shaun Hardcastle has resigned from the Board effective 3 April 2023.

Cygnus Managing Director David Southam said: "Kevin brings a wealth of experience and an extensive Canadian network, which will be highly valuable to Cygnus as we grow our lithium assets in James Bay, Quebec.

"Quebec has plans to be a powerhouse critical minerals supplier and accordingly it's important we have senior representation in-country to liaise with various stakeholders and investors. As a Canadian resident, Kevin's presence in-country, his knowledge of Canadian systems and processes, and his understanding of running exploration programs will give Cygnus a huge advantage.

"At the same time, Cygnus will continue to benefit from Ray's vast corporate experience in his ongoing role as a Non-Executive Director.

"I would also like to thank and acknowledge Mr Hardcastle on behalf of the Board for his significant contribution in helping to establish Cygnus and its James Bay interests. Shaun has been great counsel to the Board during our formation, and we look forward to working with him in a future capacity as a trusted legal adviser."

As part of his total remuneration package, the Company has today issued a total of 1 million performance rights to Kevin (or his nominee) under the Company's Employee Securities Incentive Plan, as follows:

# of Performance Rights	Vesting Condition	Expiry Date
300,000	The Company, in respect of any of the mining tenements or projects it holds an interest in at the issue date of the Performance Rights or acquires at any date in the future, announces a JORC 2012 compliant Li ₂ O resource of at least 10Mt at a grade of no less than 0.8% lithium.	13 Feb 2028
400,000	The Company achieving a market capitalisation of at least A\$150,000,000 over a period of not less than 10 consecutive trading days on which trades in the Company's Shares actually occur.	13 Feb 2028
300,000	The holder remaining engaged by the Company as a Director at all times for a continuous period of 24 months from the date of appointment (being 3 April 2023).	3 Apr 2028

For and on behalf of the Board

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About Cygnus Metals

Cygnus Metals Limited (ASX: CY5) is an emerging exploration company focussed on advancing the Pontax Lithium Project (earning up to 70%) and the Auclair Lithium Project 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 creating wealth for shareholders and all stakeholders in recent years.

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