



CYGENUS METALS

BUILDING A LITHIUM BUSINESS
JAMES BAY, QUEBEC

April 2023

Corporate Presentation

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PREVIOUS EXPLORATION RESULTS

The information in this presentation that relates to (a) Exploration Results relating to the Company’s Canadian Lithium Projects 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, 14 February 2023, 21 March 2023 and 19 April 2023; and (b) Exploration Results relating to the Company’s Australian Projects has been previously released in an ASX Announcements dated 30 May 2022 and 31 January 2023. Cygnus 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.

VISUAL INTERSECTIONS

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.



An Opportunity to Create Significant Shareholder Value



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



At Pontax exploration has
already outlined spodumene
over a **700m strike**



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



**Clearly visible
pegmatites** mapped at
Pontax and sampled over
20km



Market Capitalisation
of \$52 million;
Cash on hand and deposit of
\$10 million¹



Excellent Infrastructure
with sealed road access and
access to Quebec's hydro
power network



Strong newsflow;
Track record of rapid value-
adding activity



**Highly experienced
team** with
lithium track record

World Class Lithium District In Quebec, Canada

Securing Tier I Exploration Opportunities

Cygnus has a major landholding (~760km²) in the heart of the world-class James Bay Lithium region

Pontax Project

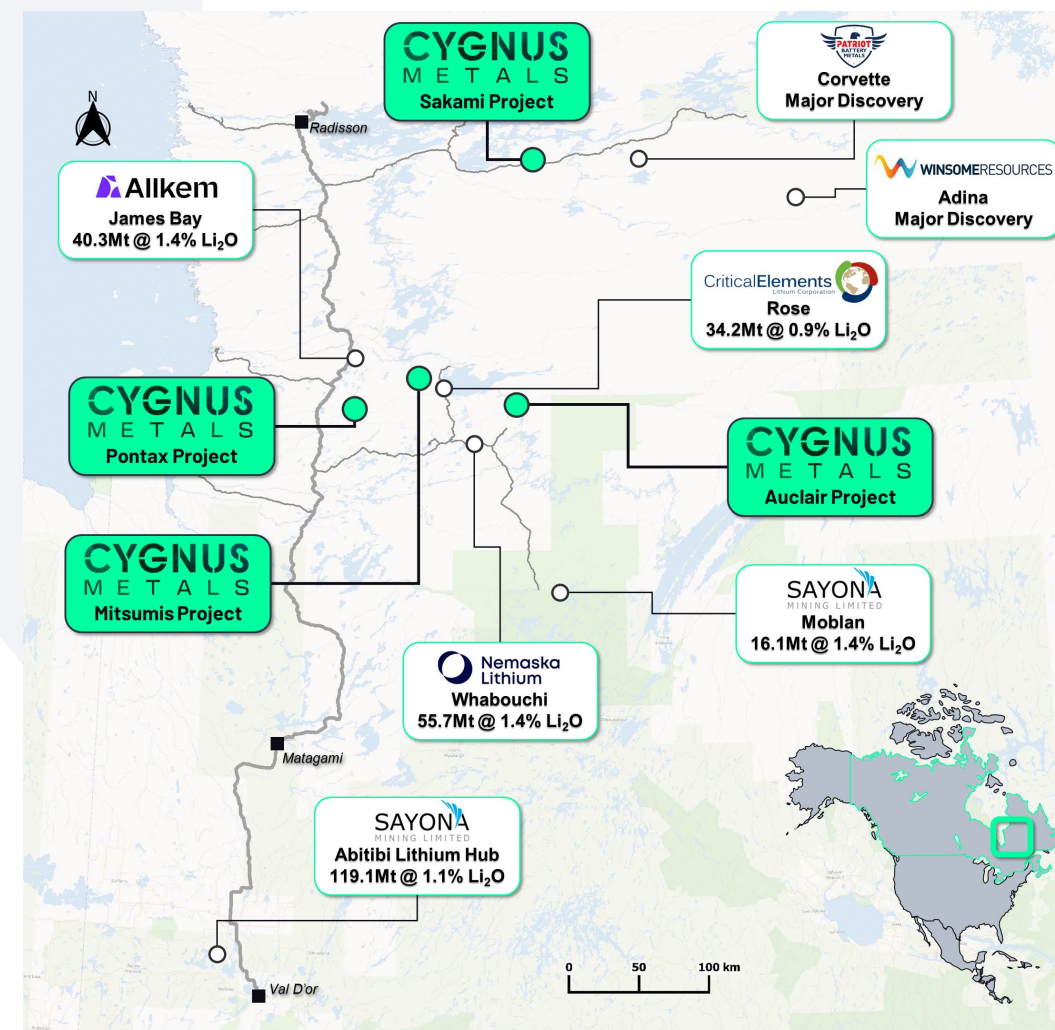
- 180km² with 44km of strike along a fertile greenstone belt. Previous intersections reported² include:
 - 23.4m @ 1.4% Li₂O from 367.8m
 - 16.5m @ 1.1% Li₂O from 239.8m
 - 15.6m @ 1.6% Li₂O from 83.9m
 - 13.3m @ 1.3% Li₂O from 300.2m
 - 13.0m @ 1.4% Li₂O from 36.0m
 - 12.0m @ 1.4% Li₂O from 83.0m
 - 12.0m @ 1.1% Li₂O from 99.5m
 - 11.1m @ 1.2% Li₂O from 146.3m
 - 9.0m @ 1.7% Li₂O from 46.9m
- Strong continuity of stacked pegmatite mineralisation from outcropping at surface to a vertical depth of 300m (was 100m prior to recent drilling)
- Maiden Mineral Resource targeted for release mid-year
- Previous owner metallurgical test work generated 6% spodumene concentrate using conventional processing techniques

Auclair Project

- Significant 337km² holding located only 60km from Whabouchi
- 11.0m spodumene-bearing pegmatite recently identified in historic drilling which has never been assayed³

Sakami Project

- Located 44km west of Patriot's Corvette Project and adjacent to Winsome's Cancet Project in the La Grande greenstone belt



Quebec, Canada

The New Lithium Power House



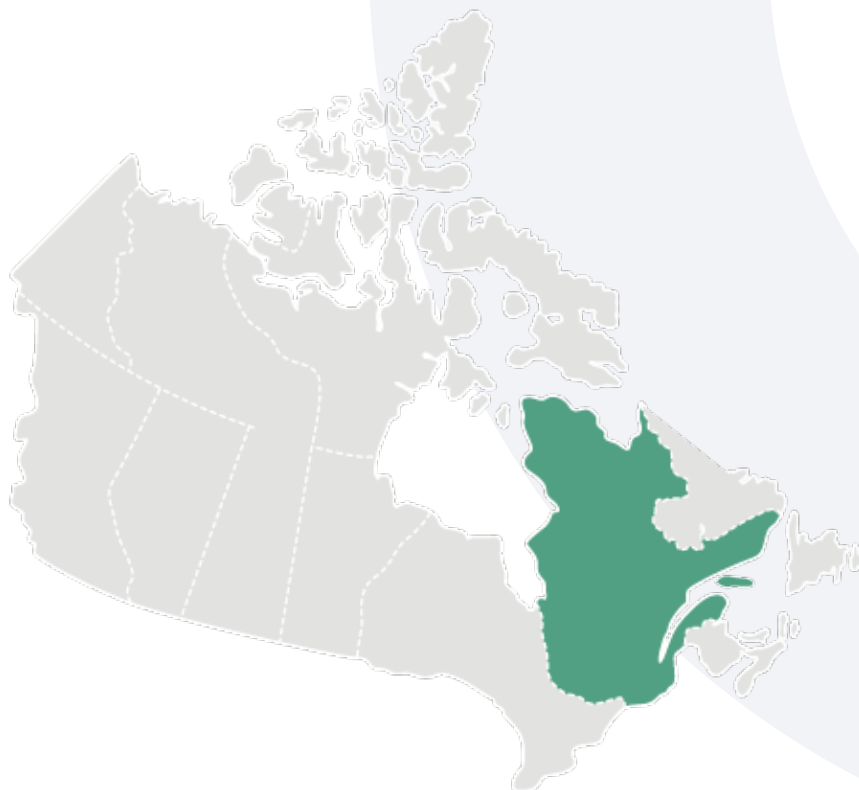
Emerging as an important producer of lithium to both local and EU markets

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



Dominant source of lithium in Canada

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



Net-Zero emissions by 2050

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



1st Spodumene Concentrate

Downstream integration the critical piece of the puzzle. Allkem commenced study for development of downstream conversion capability in James Bay utilizing green hydro energy, while Sayona has produced its first spodumene concentrate



"Plan Nord" economic development strategy

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

CORPORATE SUMMARY

Capital Structure

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

CAPITAL STRUCTURE¹

ASX Code	CY5
Shares on Issue	183.9M
Share Price as at 21 April 2023	\$0.29
Market Capitalisation	\$54.3M
Management and Advisor Options and Performance Rights	91.9M
Top 20 Shareholders ²	48.8%

SHAREHOLDER SUMMARY²

Merk Investments (North American Institution)	9.2%
Steve Parsons	5.1%
Board and Management	10.4%

CASH AND LISTED INVESTMENTS

Cash on hand and on deposit at 31 March 2023	\$10.3M
Value of Equity Investments in Stria Lithium (TSX-V: SRA)	\$0.4M
Ownership of Stria Lithium (TSX-V: SRA)	7%



Board of Directors

Track Record of Discovery and Value Creation



KEVIN TOMLINSON

Non-Executive Chairman

Highly experienced mining executive with more than 3 decades' experience across geology, investment banking, fundraising and corporate M&A in multiple jurisdictions including Canada, Australia, Africa and the UK. Previously held directorships at numerous companies including **Centamin PLC** and **Cardinal Resources**.

He is currently Non-Executive Independent Chairman of **Bellevue Gold (ASX: BGL)** and a Non-Executive Director of **Kodiak Copper (TSX-V: KDK)** and **Auteco Minerals (ASX: AUT)**.



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)**.



RAY SHORROCKS

Non-Executive Director

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.



MICHEAL 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.



MICHEAL NAYLOR

Non-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: MMI)**.



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: MMI)**.

Management Team

Track Record of Discovery and Value Creation



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-200 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 (MMI)**. 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:MMI)**.



LAURENCE HUSS

Quebec Country Manager

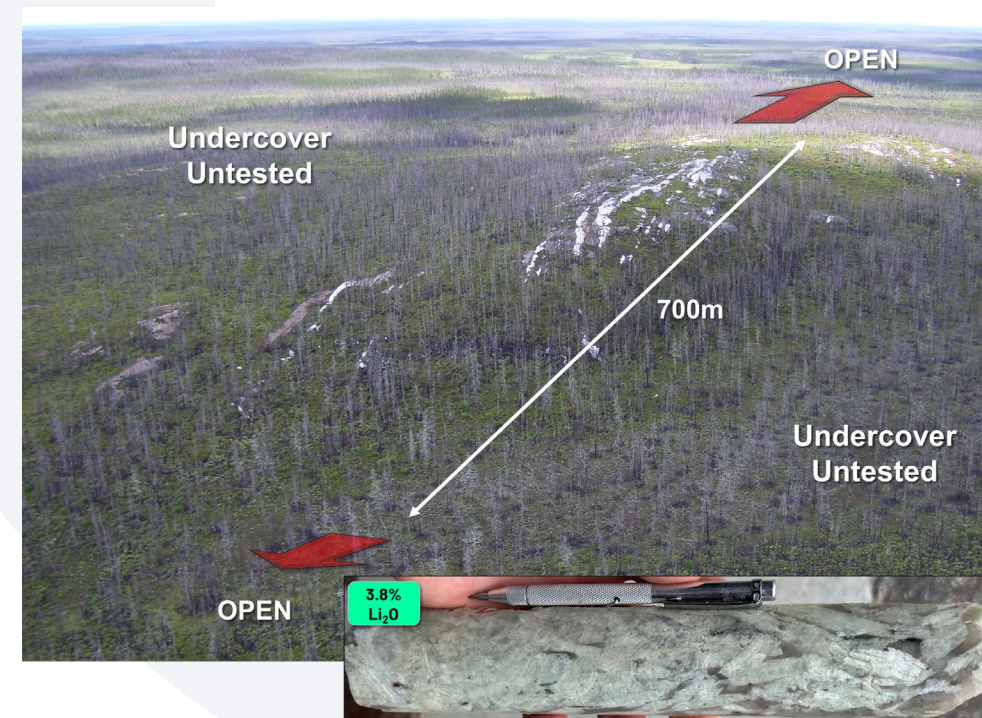
Ms Huss is a geologist with over 21 years' experience in the exploration and development of a variety of mineral commodities in North and South America and Africa. Her previous positions include Vice President of Exploration for GoldenShare Mining Corporation in Quebec and Ontario, and Geologist at Osisko's Windfall Project in Quebec.

PONTAX CENTRAL

The Opportunity At Pontax

Lithium – Caesium – Tantalum (LCT) Pegmatites from Surface

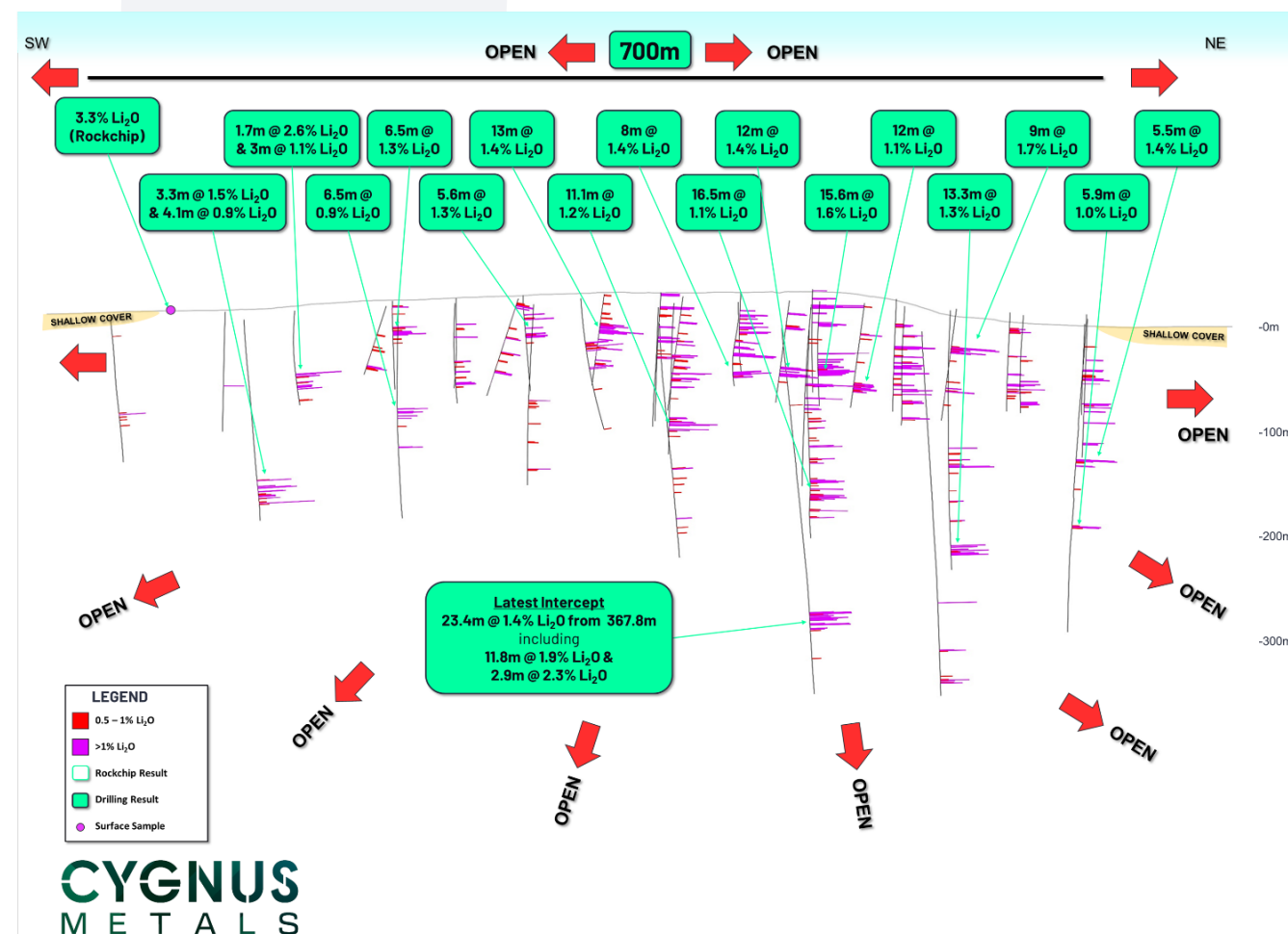
- The Project is host to a high-grade LCT spodumene bearing pegmatite swarm with significant intersections¹ of:
 - **23.4m @ 1.4% Li_2O** from 367.8m
 - **16.5m @ 1.1% Li_2O** from 239.8m
 - **15.6m @ 1.6% Li_2O** from 83.9m
 - **13.3m @ 1.3% Li_2O** from 300.2m
 - **13.0m @ 1.4% Li_2O** from 36.0m
 - **12.0m @ 1.4% Li_2O** from 83.0m
 - **12.0m @ 1.1% Li_2O** from 99.5m
 - **11.1m @ 1.2% Li_2O** from 146.3m
 - **9.0m @ 1.7% Li_2O** from 46.9m
- Project located just 30km south of Allkem's James Bay deposit – **40.3Mt @ 1.4% Li_2O** ²
- Previous owner initial testwork showing Li_2O 6% concentrate achievable using conventional processing techniques
- Landholding located just 4km off a sealed highway and located on Category III traditional land



Immediate Resource Potential at Pontax

Pontax Central Drill Target

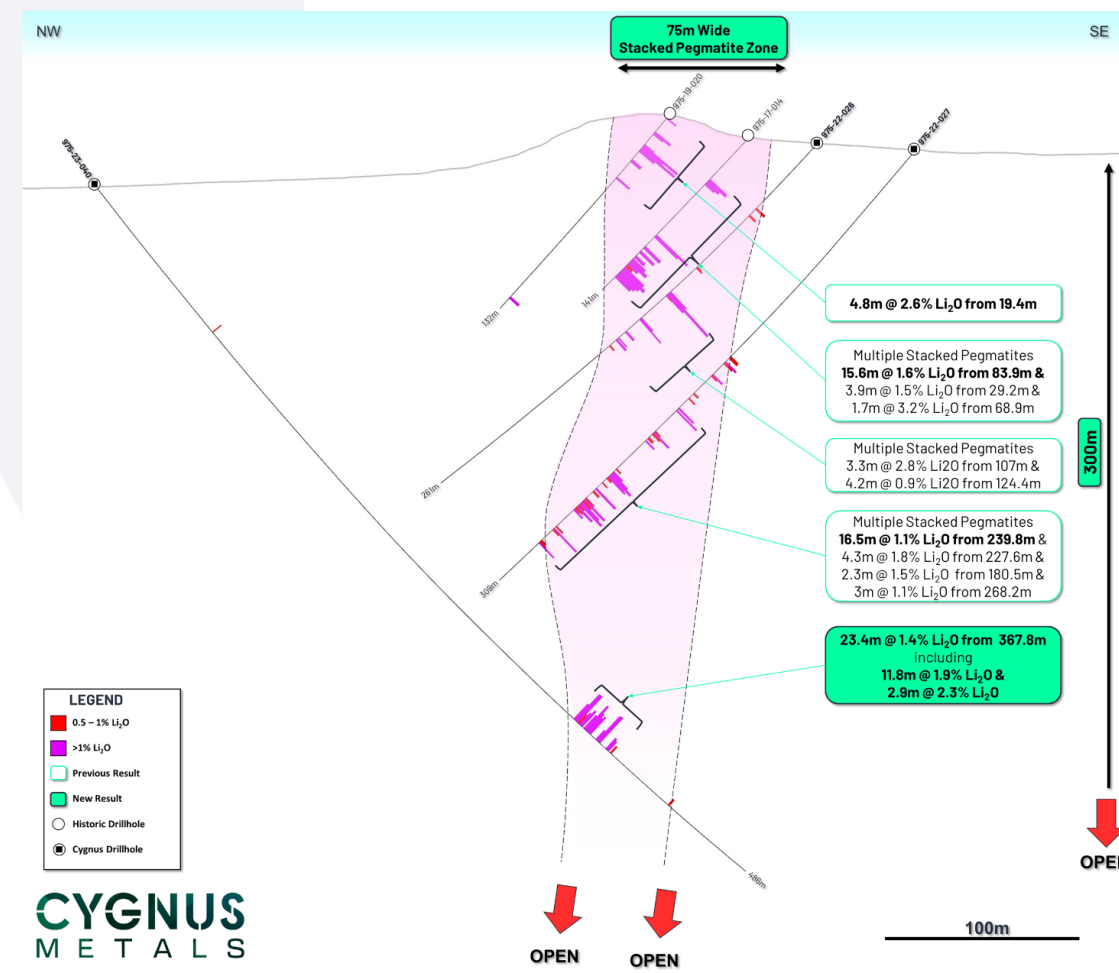
- Over 700m of strike extent on central outcrop area which remains OPEN under shallow cover
- Multiple stacked pegmatite dykes with individual intersections up to 23.4m @ 1.4% Li_2O
- Vertical continuity of stacked pegmatite mineralisation confirmed to 300m
- Maiden Mineral Resource on target for release mid-2023
- 3 drill rigs have just completed the winter drilling program



Pontax Central – A Shallow High-Grade System

Multiple Zones of High-Grade Mineralisation

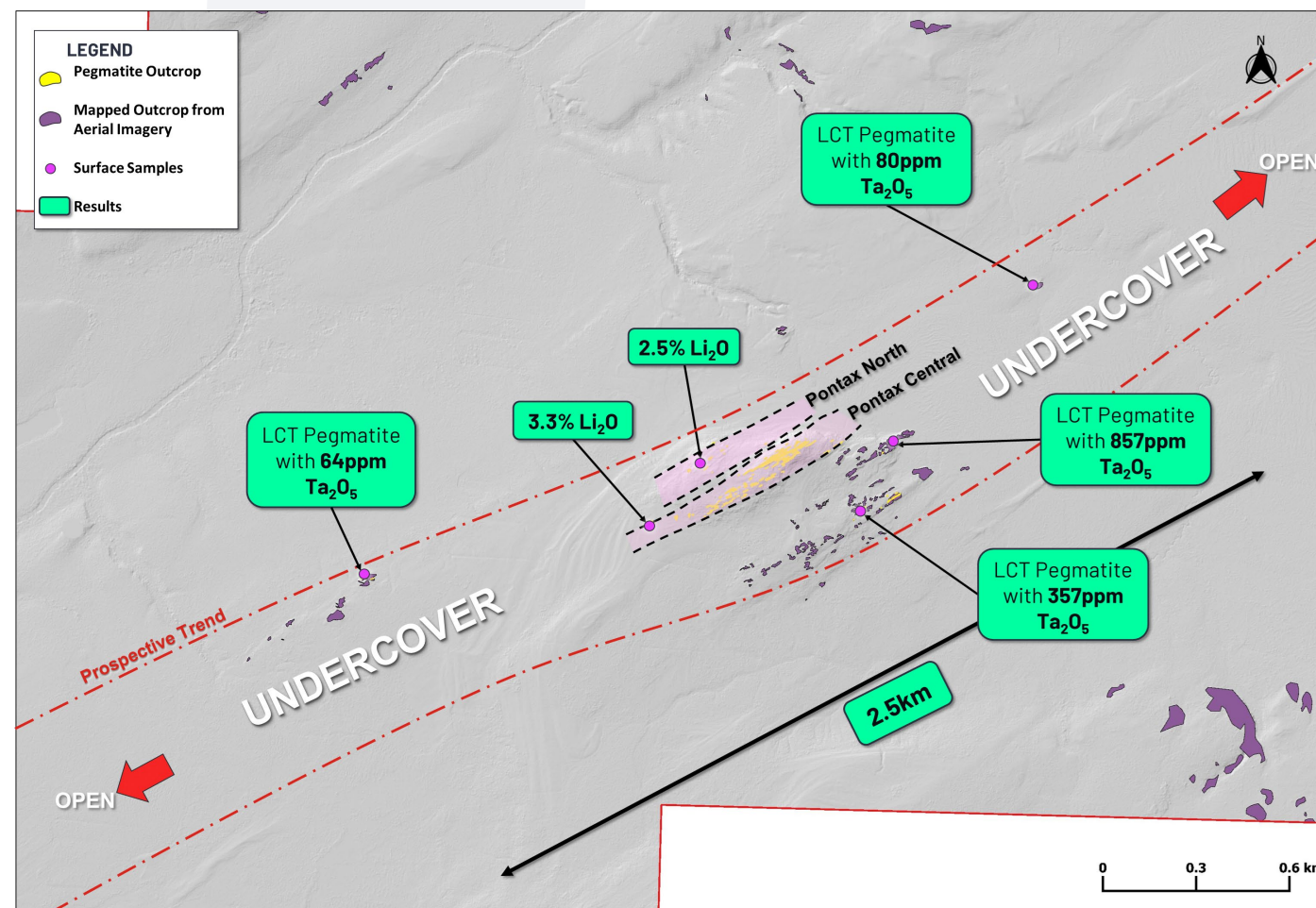
- Immediate success with early drilling returning intervals of up to:
 - 16.5m @ 1.1% Li_2O including 6.0m @ 1.8% Li_2O
 - 13.3m @ 1.3% Li_2O including 3.7m @ 2.1% Li_2O
 - 11.1m @ 1.2% Li_2O including 2.5m @ 2.6% Li_2O
- Recent drilling has tripled depth of mineralisation to ~300m from surface
- Mineralisation remains fully OPEN at depth with deepest drill intersection to date returning 23.4m @ 1.4% Li_2O from 367.8m



Immediate Step Out and Growth Potential

High Priority Exploration

- Strike extents of Pontax Central have NEVER been drill tested and remain 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% Li_2O in outcrop on the margin of the cover
- Spodumene pegmatites in the Pontax North trend with up to 2.5% Li_2O 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 upcoming drill programme



Exceptional Exploration Potential for Further Discovery

Drilling and Mapping Program



Exceptional Exploration Potential for Further Discovery

Drilling and Mapping Program (continued...)



SIGNIFICANT LAND POSITION IN
JAMES BAY, QUEBEC

A Clear and Defined Acquisition Strategy

Executed to create scale in James Bay (760km²) and industry leading partnerships

Three Strategic Pillars centred on known greenstone belts

1. Grow the exploration footprint around the advanced Pontax Project

- Completed with acquisitions from Canadian Mining House & Sirios Resources Inc
- Now have 44km of strike and 20km of continuous strike

2. Secure a separate greenstone belt with known pegmatite mineralisation

- Stage 1 completed with acquisition of Auclair from Osisko Development
- 11m pegmatite contains visibly confirmed spodumene (ASX announcement 28 February 2023)
- Stage 2 completed with acquisition from Canadian Mining House to increase land holding to 337km²
- Osisko Development & Canadian Mining House shareholders of Cygnus

3. Secure highly prospective greenfields project near existing discoveries

- Acquisition of the Sakami Project from Canadian Mining House
- La Grande greenstone belt landholding of 118km² secured
- 44km west of Patriot Metals' Corvette discovery
- Adjacent to Winsome Resources' Cancet discovery



OSISKO DEVELOPMENT

Cooperative framework arrangement secured with Osisko¹

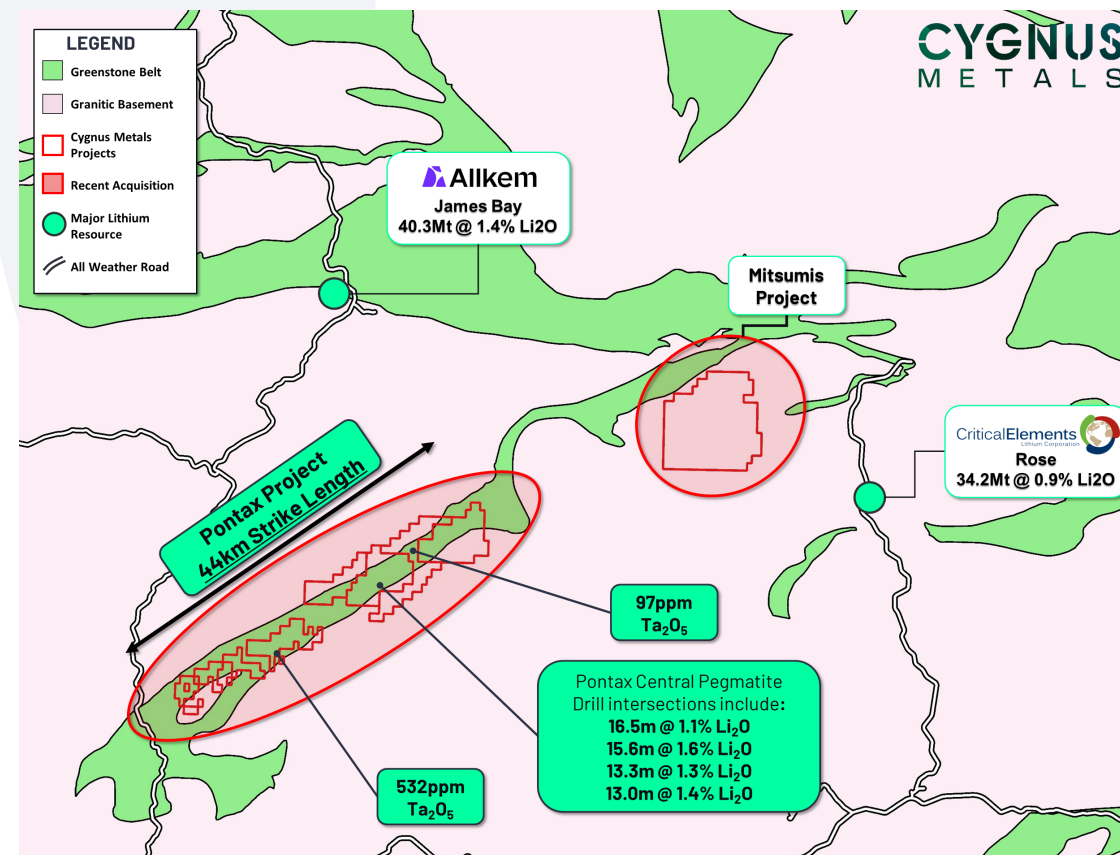
- Osisko has become a CY5 shareholder
- Exploration and project development consulting
- General Quebec advice including First Nations, government and regulatory contacts

Significant Land Position Around James Bay

District Exploration Potential

Cygnus Established in a World Class Lithium Province

- Recent acquisitions at Pontax taking project strike length to 44km
- Newly acquired ground contiguous to main Pontax Project
- Known to host lithium-cesium-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
- Mitsumis Project is just 12km from the 34Mt @ 0.9% Li₂O Rose Deposit¹
- Mitsumis has comparable geology to Rose and with the lack of exploration to date there is high potential for similar style LCT pegmatite mineralisation.



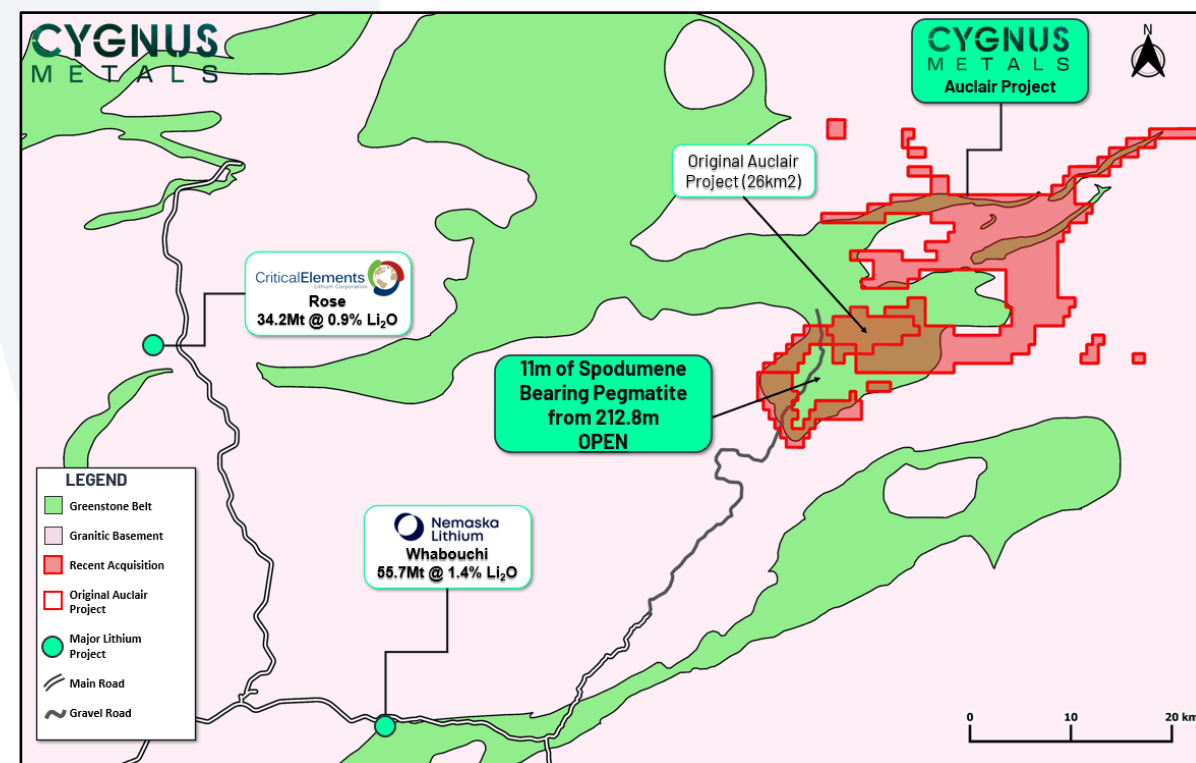
ACQUISITION OF AUCLAIR PROJECT

Auclair Project

Cygnus Growth Through Acquisition

Auclair – A Second Advanced Lithium Project

- Significant landholding of 337km² covering known greenstone belts
- Located only 60km from Whabouchi - 55.7Mt @ 1.4% Li₂O
- Cygnus moved rapidly to execute two separate acquisitions with Osisko Development and Canadian Mining House
- Auclair Project has only ever been drilled for gold with drilling between 1997 and 2010
- Cygnus geologists have confirmed an 11m pegmatite interval in historic drilling that contains visible spodumene – never assayed
- This mineralisation is completely open with no other drilling along the same trend
- The project has excellent infrastructure with year-round access through gravel roads that service Hydro Quebec power lines

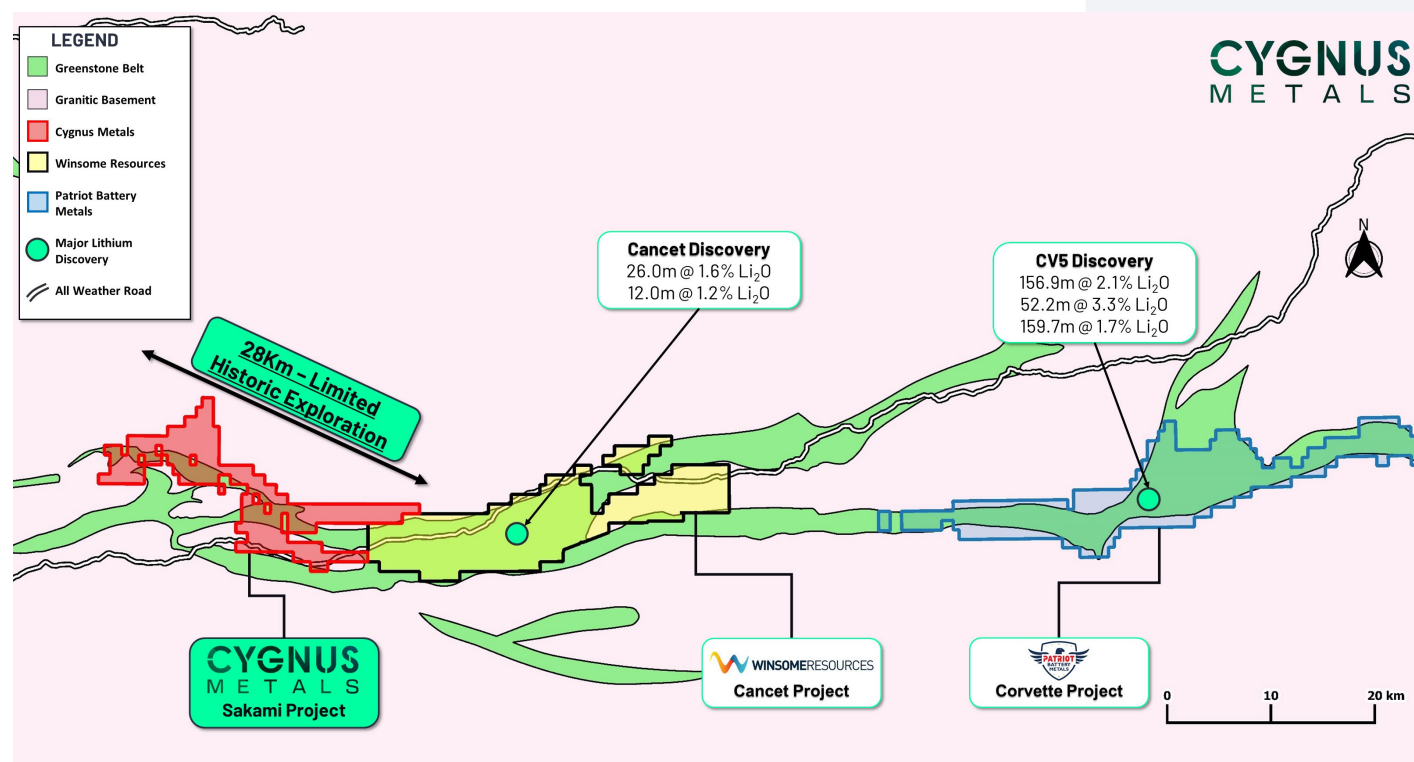


1. Whabouchi (55.7Mt @ 1.4% Li₂O) operated by Nemaska Lithium Inc (refer to Nemaska Lithium NI 43-101 dated 31 May 2019); Rose (34.2Mt @ 0.9% Li₂O) operated by Critical Elements Lithium Corp (refer to Critical Elements' TSX-V Announcement dated 13 June 2022). Cygnus Metals is not aware of any new information or data that materially affects the information in the said announcements.
2. Refer to Cygnus Metals' ASX Announcements dated 28 February 2023 and 28 March 2023.

ACQUISITION OF
SAKAMI PROJECT

Acquisition of Sakami Project

Cygnus Growth Through Acquisition



Sakami – Prime Position in the La Grande Greenstone Belt

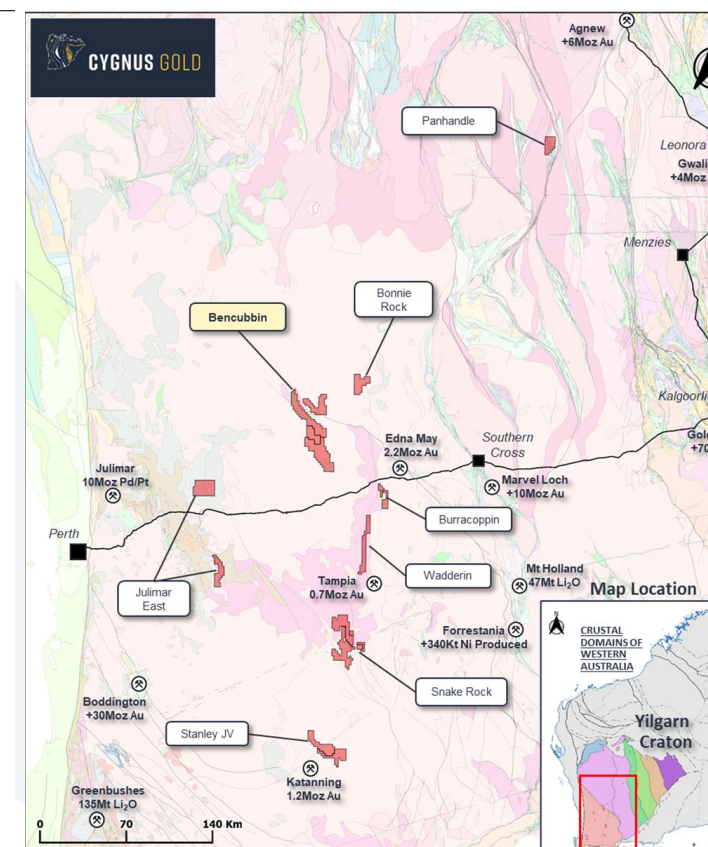
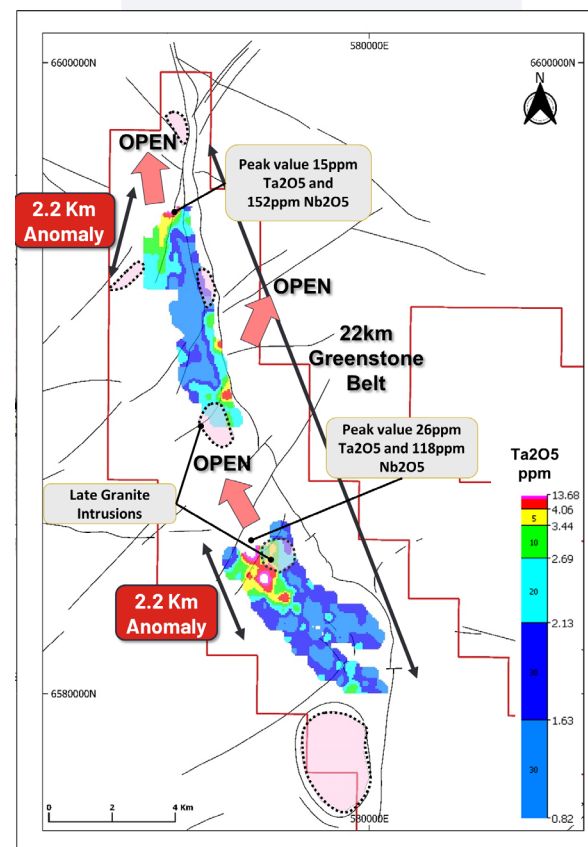
- Significant landholding of 188km² covering highly prospective La Grande greenstone belt
- Option agreement to acquire 100% interest in project over 4 stages
- Located just 44km west of Patriot Battery Metals' (ASX:PMT) Corvette discovery and adjacent to Winsome Resources' (ASX:WRI) Cancet Project¹
- Limited exploration and no lithium exploration with only 5 holes ever drilled in 1976
- Exploration being planned for the Quebec summer field season

WESTERN AUSTRALIA
BENCUBBIN
LITHIUM PROJECT

Western Australia, Bencubbin Lithium Project

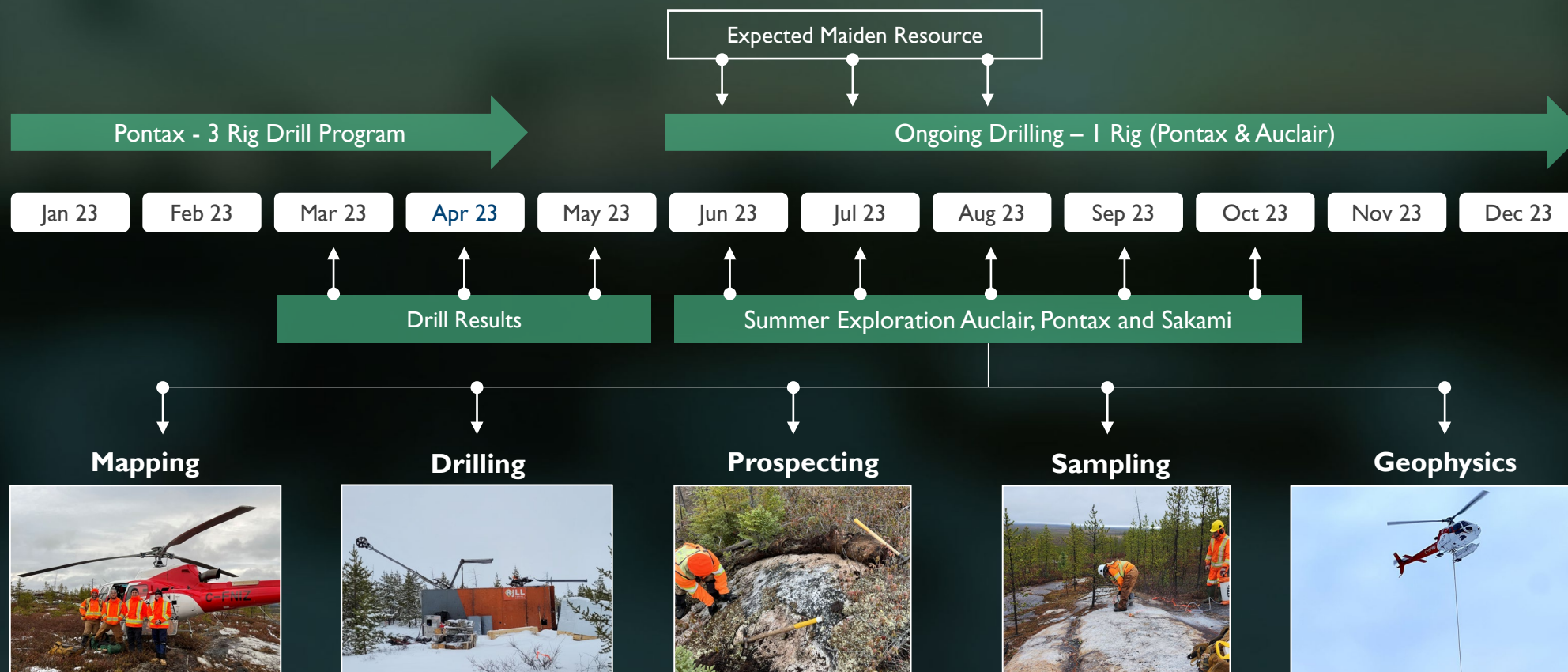
Underexplored Greenstone Belt Prospective for Lithium, Nickel, Copper, PGEs and Gold

- 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 152ppm 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

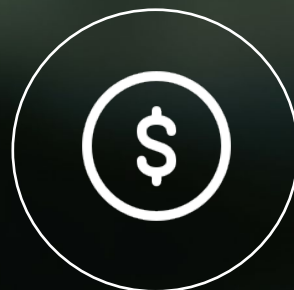
World Class Provinces



QUEBEC AND WESTERN AUSTRALIA

- Projects located in Canada's James Bay district – one of the world's hottest lithium regions
- Four Quebec Projects: Pontax, Auclair, Sakami and Mitsumis

Funded



~\$10M¹ IN CASH

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

Rapid Growth



EXPLORATION

- Drilling at Pontax has already outlined spodumene over 700m strike
- A clearly visible pegmatite 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

CONTACT US



Visit Us:
www.cygnusmetals.com



Contact No:
+618 6118 1627



Email Address:
info@cygnusmetals.com



Office Address:
Level 2, 8 Richardson Street,
West Perth, WA 6005,
Australia
