14 August 2023

Pontax Lithium Project, James Bay, Canada

Maiden Resource of 10.1Mt at 1.04% Li_2O with mineralisation open in all directions

Drilling to resume next month to grow the Resource, with spodumene now confirmed up to 9km from Resource area; Cygnus 1 of only 4 ASX companies with a James Bay Resource[1]

Highlights

- **Substantial maiden Resource establishes Pontax as a significant James Bay lithium project with scope for ongoing growth**
- **The maiden JORC Code 2012-Compliant Inferred Mineral Resource Estimate of 10.1Mt at 1.04% Li_2O is based only on the central area of the known mineralisation**
- **The mineralisation is open in all directions; plus, spodumene mineralisation has been confirmed up to 9km from the Pontax Central resource, highlighting the huge upside potential at Pontax**
- **The Resource has been defined in just 12 months since acquisition at an exceptionally low discovery cost of A$0.55 per tonne of Resource and with only 11,328m of drilling of the entire Pontax footprint**
- **Cygnus is only the fourth ASX-listed company in the Quebec with a lithium resource after Allkem (ASX:AKE), Sayona (ASX:SYA) and Patriot Battery Metals (ASX:PMT)[1]**
- **First pass metallurgical test work delivered excellent recoveries, generating a 6% spodumene concentrate using conventional processing techniques[2]**
- **Diamond drilling scheduled to resume this quarter and will be focussed on resource growth through step out drilling and discovery drilling across the wider belt**
- **Pontax is located in central James Bay close to a major sealed road and Hydro Quebec power infrastructure and only 30km south of Allkem's James Bay Deposit (110.2Mt @ 1.30% Li_2O),[1] which is progressing towards development**
- **Cygnus is continuing its development strategy at Pontax amid strong global interest in James Bay lithium, with ongoing environmental baseline assessments and geochemical characterisation through highly regarded Quebec engineering consultants BBA**
- **At Cygnus' Auclair lithium project in James Bay, drilling and prospecting work is underway, including inspection of the 67 pegmatites previously identified through desktop studies[3]**

Cygnus Metals Limited
Level 2, 8 Richardson Street, West Perth WA 6005
T: +61 8 6118 1627 E: info@cygnusmetals.com W: www.cygnusmetals.com

Cygnus Managing Director David Southam said: "This is a very strong result, particularly given that it stems from just one season of drilling and comes within 12 months of getting our feet on the ground.

"But it is also just the start of the growth trajectory at Pontax. The mineralisation is open in all directions, and we already know there is spodumene along strike where we have drilled less than 2% of our greenstone belt tenure. All of this is just 30km south of Allkem's world class James Bay Lithium Project which announced on Friday a 173% increase in their Resource to 110.2Mt.

"Our attention now turns to Resource step out drilling and advancing our baseline studies at Pontax. At the same time, we are now onsite at Auclair with a drill rig and full geological crew working. Prospecting and mapping at some of the 67 pegmatite outcrops identified has commenced and we look forward to future newsflow".

Cygnus Metals Limited (ASX:CY5) is pleased to announce a Maiden JORC Code 2012-compliant Inferred Mineral Resource Estimate ("MRE" or "Resource") of **10.1Mt @ 1.04% Li_2O** at its Pontax project in James Bay, Canada.

The strong result comes just 12 months after Cygnus acquired Pontax and marks the start of what the Company believes will be significant ongoing growth in the Resource as drilling tests the extensive open mineralisation and known spodumene-bearing pegmatites up to 9km from the Resource.

The James Bay area is set to become a fundamental supplier of lithium to North America, with over 350Mt of lithium resources, which are growing rapidly. Cygnus is strategically positioned in Central James Bay, with easy access to power and transport infrastructure and surrounded by significant developing lithium projects including Allkem's (ASX:AKE) 110.2Mt James Bay deposit located just 30km to the north of Pontax.[1]

Cygnus is now one of only four ASX-listed company in Quebec with a lithium resource after Allkem (ASX:AKE), Sayona (ASX:SYA), and Patriot Battery Metals (ASX:PMT).[1]

The MRE has been defined over 1.2km of strike, demonstrating significant growth through recent exploration from a previously defined strike length of 700m. Mineralisation remains open in all directions with significant upside for immediate resource growth through step out drilling. On a regional scale, there is huge exploration upside with recent re-sampling of historic drill core on recently acquired ground, confirming spodumene mineralisation up to 9km from the Pontax Central Resource. Limited historic drilling has been completed along this trend to date, much of which is under shallow cover.

With resource growth a key focus for Cygnus, diamond drilling is scheduled to commence at Pontax next month focussing on both extensions at Pontax Central and discovery across the wider belt. With diamond drilling ongoing, the Company will also conduct geophysics and mapping across Cygnus' 44km strike of the greenstone belt with a focus on recent ground acquisitions[4] where there has never been lithium-focussed exploration.

The ongoing development of James Bay as North America's premier lithium district and Pontax's strategic location, power and infrastructure access puts Cygnus in a prime position to deliver shareholder value. To align with its dual track strategy of exploration and project development, the Company is continuing its project studies with ongoing environmental baseline assessments through highly-regarded engineering consultants, Quebec-based BBA.

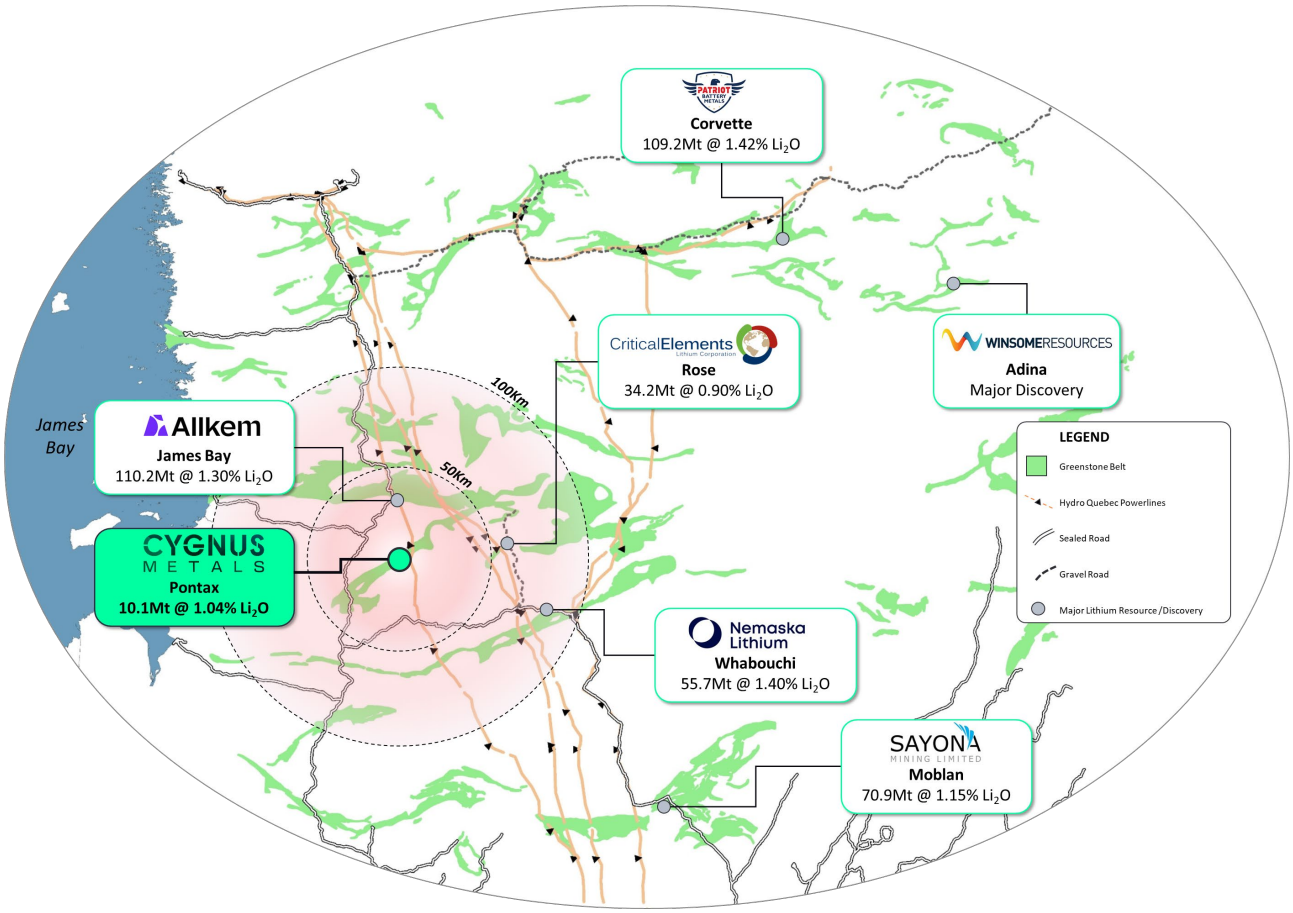


*Figure 1: Pontax is located in **central James Bay**, close to major infrastructure and power, and surrounded by significant developing lithium projects including Allkem's (ASX:AKE) 110.2Mt James Bay deposit located just 30km to the north of Pontax.*[1]

Pontax Maiden Mineral Resource Estimate

In the 12 months since acquisition of the Pontax Project, Cygnus has completed 11,328m of drilling at Pontax, culminating in a Maiden JORC Code 2012-Compliant Inferred Mineral Resource Estimate ("MRE") of 10.1Mt @ 1.04% Li_2O.

Table 1: Maiden Mineral Resource Estimate for Pontax Central.

Resource Category	Cut-off Grade (Li_2O)	Tonnes (Mt)	Grade (Li_2O)	Contained Li_2O (Tonnes)	Grade (Ta_2O_5 ppm)
Inferred	0.5%	10.1	1.04%	105,280	74.79

Table 2: Pontax Resource grade and tonnage reporting above a range of cut-off grades.

Cut-off Grade (Li_2O)	Tonnes (Mt)	Grade (Li_2O)	Grade (Ta_2O_5 ppm)
0.5%	10.1	1.04%	74.79
0.7%	9.3	1.07%	74.46
1.0%	5.2	1.23%	75.15

The Pontax Central pegmatite swarm is characterised by a stacked sequence of sub-parallel dykes which individually are up to 15m thick. The dykes have a sub-vertical dip and strike northeast with the resource defined over a strike length of 1.2km, demonstrating considerable growth through recent exploration, almost doubling the previously known strike length of 700m. Through step out drilling the exploration team has

successfully demonstrated the continuity of mineralisation beneath shallow cover with mineralisation remaining open in both directions, highlighting significant potential to extend the current resource. Exploration has also successfully demonstrated continuity of mineralisation at depth, currently defined by drilling to 300m vertical depth, which again remains open.

Immediate Resource Growth Potential

The Pontax Central resource remains open in all directions and the immediate focus of the Company is to expand the current known mineralisation through step out drilling along strike. Recent exploration has enabled the team to successfully define the continuation of mineralisation beneath shallow cover, extending the Pontax Central pegmatite swarm to 1.2km of strike, 50% of which does not outcrop at surface.

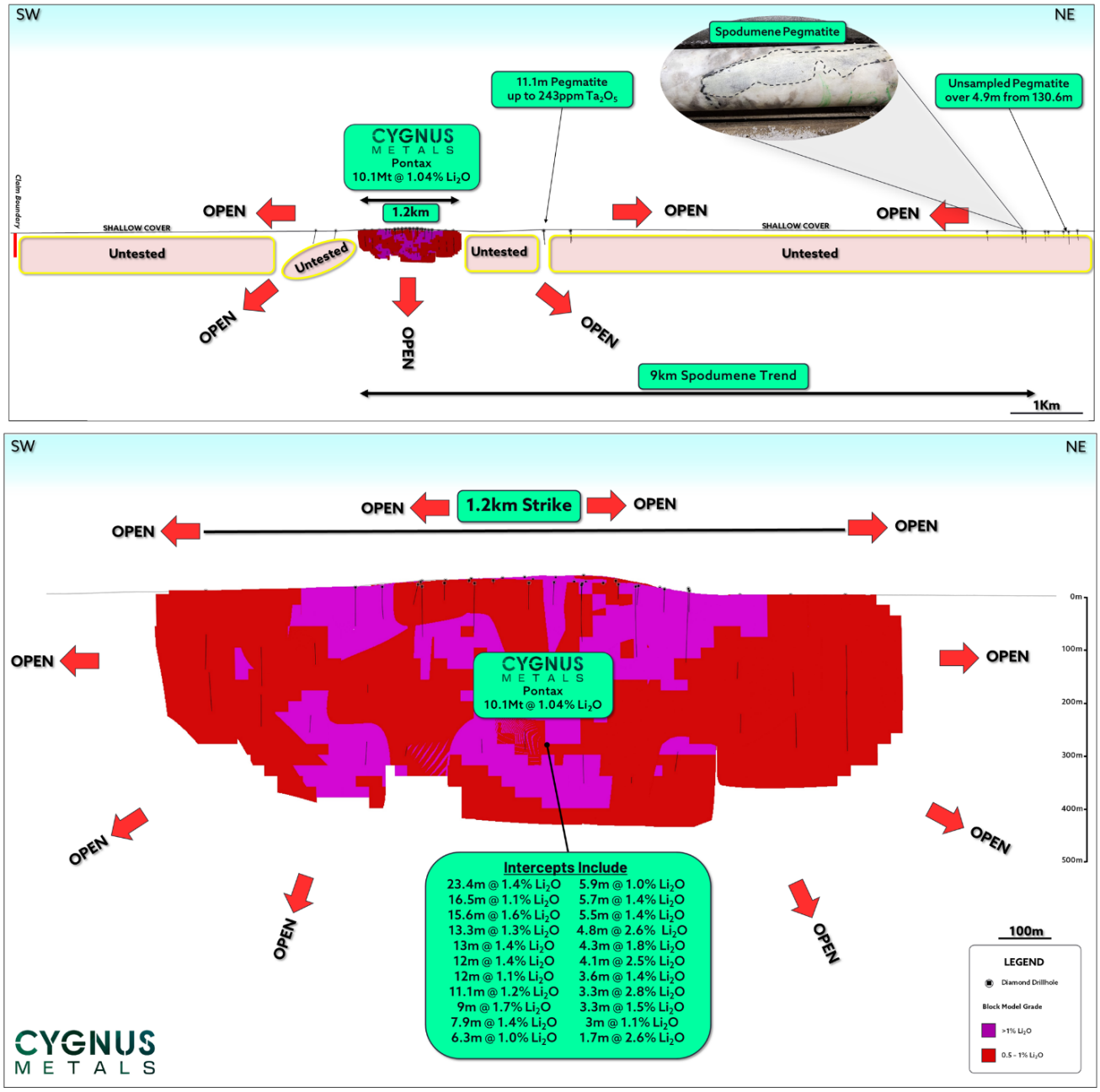


*Figure 2: Mineralisation at **Pontax Central is completley OPEN** with limited drilling along a highly prospective trend.[5] Spodumene mineralisation now confirmed over 9km. Photograph from hole PX-07-008.*

Regional Upside

Pontax continues to demonstrate significant upside potential on a regional scale with highly fractionated LCT pegmatites confirmed over 25km and spodumene mineralisation confirmed over 9km of the belt.

The recent acquisition of highly prospective ground to the northeast of Pontax Central increased the Pontax Project to 182km^2 and provides 20km of continuous strike length of the Chambois greenstone belt. Recent relogging of available historic drill core on the recently acquired ground confirmed spodumene mineralisation to be present in LCT pegmatites returning up to 0.6% Li_2O and 308ppm Ta_2O_5 (refer to Appendix B, hole ID PX-07-008). This confirms the significant scale of the LCT pegmatite system at Pontax with spodumene mineralisation now confirmed up to 9km from the mineralisation at Pontax Central. Importantly, minimal exploration has been completed along this trend with only 5 drillholes and drill gaps of up to 6km.

During the winter campaign 5 diamond drill holes were completed to the northeast of Pontax Central, stepping out up to 1.6km from the MRE in an area with no outcrop. This was blind drilling based on conceptual targets using the high-resolution magnetics to target the same prospective trend that hosts the mineralisation at Pontax Central. This drilling successfully intersected multiple highly fractionated LCT pegmatites, up to 11.1m wide with high grade tantalum mineralisation. This includes an interval of 11.1m @ 92.2ppm Ta_2O_5 including 1m @ 243ppm Ta_2O_5 (refer to Appendix B, hole ID 975-23-048).

Tantalum mineralisation alongside low K:Rb ratios indicate highly fractionated pegmatites and a favourable environment for lithium mineralisation. With the lack of exploration along this trend and evidence of a large unexplored LCT pegmatite system, there is immense potential for further discovery through focussed exploration.

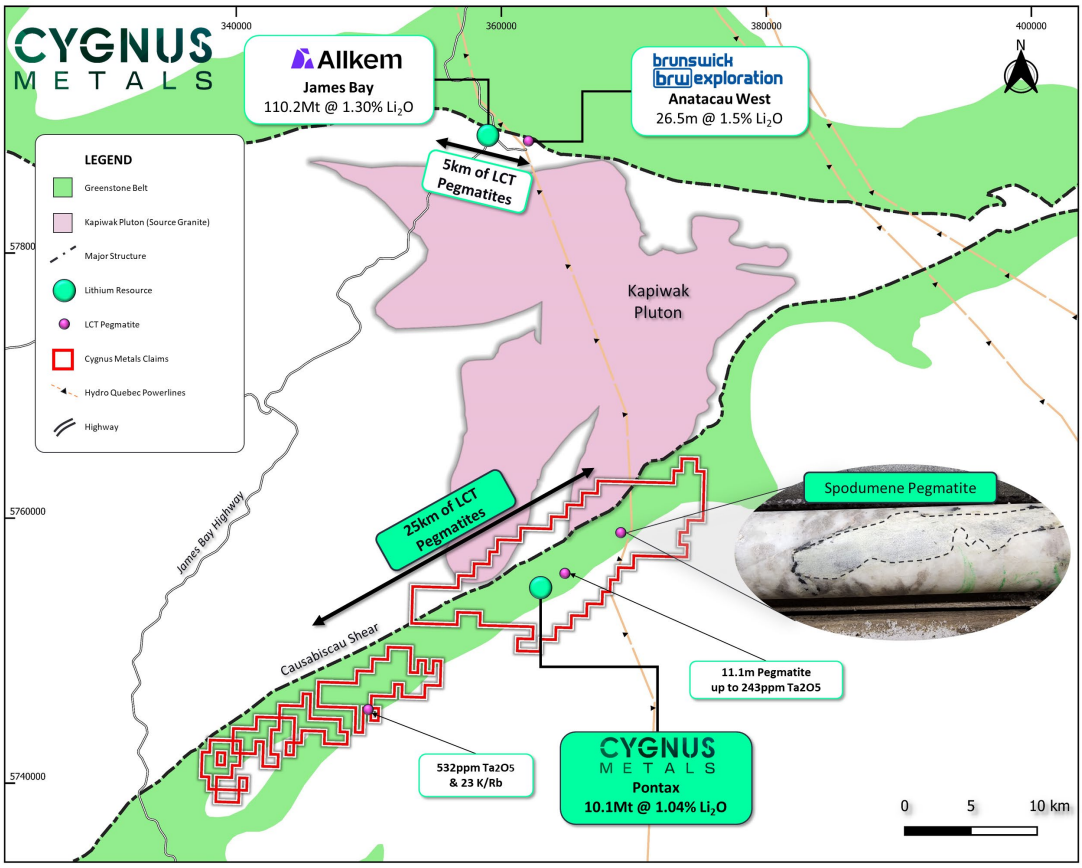


*Figure 3: The 182km^2 Pontax Project with **significant scale for further discovery**.[6] In the same geological setting as Allkem's James Bay Project (110.2Mt @ 1.3% Li_2O),[1] **close to the major sealed road and hydro quebec powerlines.** Photograph from hole PX-07-008.*

Planned Exploration

The Pontax MRE is completely open in all directions and provides an exceptional platform for resource growth, which is a key focus for the Company moving forward. Diamond drilling is scheduled to commence at Pontax next month, initially focussing on extensional drilling along strike at Pontax Central with systematic step out drilling on 100m spaced sections. This drill spacing is sufficient to be included in future resource updates.

In addition, drill targets are also being established on the wider project area aiming to follow up on LCT pegmatite mineralisation identified up to 9km from Pontax Central. These areas have never seen focussed lithium exploration and present the Company with an exceptional opportunity to make a significant discovery to complement the MRE at Pontax Central.

Alongside diamond drilling, the Company will also conduct geophysics and mapping across the wider project area, with a focus on recent ground acquisitions.[4] This will include detailed magnetics and LiDAR to identify pegmatites undercover and to map out prospective pegmatite-bearing structures. This initial exploration strategy worked exceptionally well at Pontax Central.

Summary of JORC Table 1

A summary of JORC Table 1 is provided below for compliance with the Mineral Resource and in line with requirements of ASX Listing Rule 5.8.1.

Project Geology

The Pontax Project is located in the Archean Superior Province of the Canadian Shield proximal to the Causabiscau shear zone that separates the La Grande and Nemiscau Subprovinces. The Causabiscau shear zone is a major NE-SW deep-seated regional structure that is 50 to 200m wide and over 160km long.

The project sits within a supracrustal sequence made up of mafic volcanics and metagreywackes known as the Chambois Greenstone Belt located on the northern edge of the La Grande Subprovince. This belt wraps around the southern margin of the largely felsic intrusive block of the Nemiscau Subprovince to link up with the Lower and Middle Eastmain Greenstone Belt. The central Nemiscau Subprovince felsic block includes multiple granitoids including the Kapiwak Pluton considered to be a post tectonic intrusion, likely younger than 2.697 Ga. The Kapiwak pluton is interpreted to be the major source of lithium-bearing fluids in the region.

The Chambois Greenstone Belt trends north-east and has been metamorphosed to upper greenschist to amphibolite facies.

Geological Interpretation

Lithium mineralisation at Pontax is hosted in spodumene-bearing pegmatite dykes forming in a stacked sequence sub-parallel to the main northeast structural trend. Individual pegmatite dykes are up to 15m thick and are laterally extensive, forming over 1.2km of strike and open in both directions. The dykes have a sub-vertical dip and are continuous and open at depth.

Geological and mineralisation constraints were generated based on logged pegmatites and lithium grades within logged pegmatites.

Interpretation of mineralised pegmatites is interpreted on a nominal drill spacing of 100m strike by 50m down dip.

The mineral resource area for the Pontax Project has overall dimensions of 1,400m (north) by 100m (east) and has been interpreted to extend to a maximum of 430m depth below the surface.

Drilling Techniques, Sampling and Sample Analysis Method

Drilling for the maiden resource consists of both historical surface diamond drilling and recent diamond drilling completed by the Company. A total of 56 diamond drillholes for 13,171m has been used for the MRE. A total of 31 diamond holes have been completed from surface by Cygnus Metals in the resource area.

All recent diamond drilling is NQ diameter with some BTW drilled by Sirios Resources in 2009. Recent drilling was conducted by industry recognised contractor Forage RJLL.

Sampling was nominally at 1 metre intervals however over narrow zones of mineralisation it was as short as 0.3m.

Core was cut in half, one half retained as a reference and the other sent for assay. Samples were submitted to SGS preparation lab in Lakefield, Ontario. At Lakefield the samples are dried at 105°C, crushed to 75% passing 2mm, riffle split (250g) and pulverized 85% passing 75 microns. Laboratory QC procedures involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates. The pulps were shipped by air to SGS Canada's laboratory in Burnaby, BC.

For analysis the samples were homogenized and subsequently analysed for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (codes GE_ICP91A50 and GE_IMS91A50).

Estimation Methodology

Geological and mineralisation constraints were generated by Cygnus geological staff in Leapfrog. The constraints were reviewed by the Competent Person and minor edits undertaken by Cygnus. The updated constraints were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. Ordinary kriging was used for estimating the grades. The constraints were coded to the drillhole database and samples were composited to 2 metre downhole length. A parent block size of 25mE by 25mN by 20mRL was selected as an appropriate block size for estimation given the variability of the drill spacing and the likely potential open pit mining methods. Variography was generated for the various lodes to enable estimation via ordinary kriging. Hard boundaries were used for the estimation throughout.

Input composite counts for the estimates were variable and set at a minimum of 6 and a maximum of 12, and this was dependent on domain sample numbers and geometry. Upper cuts on the grade data were deemed unnecessary due to the lack of significant positive skew to the data. Sample limits per drillhole were set at 4 to ensure that each estimated block utilised data from at least two drillholes. Any blocks not estimated in the first estimation pass were deemed too far from existing data points to allow a meaningful grade estimate to be determined. Extrapolation of the estimated grades is commonly approximately 150 metres beyond the edges of the drillhole data, however, may be considered appropriate given the overall classification of those extended grade estimates as Inferred.

Bulk Density

A total of 653 bulk density measurements were made by Cygnus on either whole or half NQ core using water immersion specific gravity techniques. A total of 99 bulk density measurements were taken from mineralised pegmatite with an average density of 2.8g/cm^3.

Rock Type	Samples	Length	Bulk Density
Spodumene Pegmatite	99	78.6	2.8
Mafic	307	261.6	2.9
Sediment	19	16.5	2.8
Felsic Intrusive	228	179.7	2.7

Classification

The Mineral Resource has been classified in accordance with guidelines contained in the JORC Code (2012). Key criteria that have been considered when classifying the Mineral Resource are detailed in JORC Table 1.

This classification is based on assessment and understanding of the deposit style, geological and grade continuity, drill-hole spacing, input data quality (including drill collar surveys and bulk density).

The Mineral Resource was classified as Inferred, accounting for the level of geological understanding of the deposit, quality of samples, density data, drill-hole spacing and sampling, analytical and metallurgical processes. Material classified as Inferred was considered sufficiently informed by geological and sampling data to imply geological, grade and quality continuity between data points.

The classification reflects the level of data available for the estimate, including input drill-hole data spacing, and high level of confidence in geological continuity for this particular style of deposit.

Metallurgical Factors and Assumptions

Two series of preliminary metallurgical test work, aimed at demonstrating the amenability of the Pontax Central pegmatites to standard beneficiation techniques, were carried out in 2015/2016 at SGS laboratories in Lakefield, Ontario.

The first test series utilised the recognised heavy liquid separation (HLS) technique to test the response to a more economic gravity process flowsheet. These tests indicated 6% Li_2O concentrates, at a mass yield of 10%, could be produced after crushing to either 9.5 mm or 6.3mm.

In the second test series, a bulk sample of 14 tonnes with a head grade of 1.48 % Li_2O, was processed through a pilot scale dense medium separation plant (DMS) and flotation facilities and not only confirmed the findings of the first test series but indicated an improved performance of 84% overall lithium recovery into 6% Li_2O concentrates.

Reporting Cut-Off Grade

The outcropping ridge of mineralised pegmatites at Pontax suggests good potential for open pit mining. As such, the Mineral Resource has been reported at a 0.5% Li_2O lower cut-off grade to reflect assumed exploitation by open pit mining.

For and on behalf of the Board

David Southam
Managing Director
T: +61 8 6118 1627
E: info@cygnusmetals.com

Media
For further information, please contact:

Paul Armstrong
Read Corporate
+61 8 9388 1474

About Cygnus Metals

Cygnus Metals Limited (ASX: CY5) is an emerging exploration company focussed on advancing the Pontax Lithium Project (earning up to 70%), the Auclair Lithium Project and Sakami Lithium Project in the world class James Bay lithium district in Canada. In addition, the Company has REE and base metal projects at Bencubbin and Snake Rock 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.

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 Chief Geologist and a full-time employee of Cygnus Metals 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" ("JORC Code"). 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.

The information in this announcement that relates to Mineral Resources at the Pontax Lithium Project is based on and fairly represents information and supporting documentation compiled by Mr Brian Wolfe. Mr Wolfe is a Competent Person who is an independent consultant specialising in Mineral Resource estimation, evaluation and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists and is an employee of International Resource Solutions Pty Ltd, a company engaged by Cygnus. Mr Wolfe does not hold securities in Cygnus. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Wolfe consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

The information in this announcement that relates to previously reported Exploration Results at the Company's projects has been previously released by Cygnus Metals in ASX Announcements as noted in the text and End Notes. The information in this announcement that relates to exploration results, mineral resources and ore reserves of other entities has been extracted from public announcements and reports as noted in the End Notes. 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 Persons' findings are presented have not been materially modified from the original market announcements.

End Notes

1. For the information in this announcement that relates to Mineral Resources, refer to the following: James Bay (110.2Mt @ 1.30% Li_2O), refer to Allkem Ltd's ASX release dated 11 August 2023; Whabouchi (55.7Mt @ 1.40% Li_2O), refer to Nemaska Lithium Inc's NI 43-101 dated 31 May 2019; Rose (34.2Mt @ 0.90% Li_2O), refer for Critical Elements Lithium Corp's TSX-V announcement dated 13 June 2022; Abitibi Lithium Hub (119.1Mt @ 1.1% Li_2O) operated by Sayona Mining Limited/Piedmont Lithium Inc, refer to Sayona Mining Limited's ASX release dated 1 March 2022; Moblan (70.9Mt @ 1.15% Li_2O) operated by Sayona Mining Limited/SOQUEM Inc, refer to Sayona Mining Limited's ASX release dated 17 April 2023; and Corvette (109.2Mt @ 1.42% Li_2O), refer to Patriot Battery Metals Ltd's ASX release dated 31 July 2023.
2. Refer to Cygnus Metals' ASX announcement dated 29 July 2022.
3. Refer to Cygnus Metals' ASX announcement dated 22 May 2023.
4. Refer to Cygnus Metals' ASX announcements dated 27 September 2022, 17 February 2023 and 6 July 2023.
5. Refer to Cygnus Metals' ASX announcements dated 29 July 2022, 14 February 2023, 21 March 2023 and 19 April 2023.
6. Refer to Cygnus Metals' ASX announcement dated 18 January 2023 and Brunswick Exploration Inc.'s TSX-V announcement dated 24 May 2023.

APPENDIX A – Drillholes with significant intersections

Coordinates given in UTM NAD83 (Zone 18).

Hole ID	East	North	RL	Azimuth	Dip	EOH
975-23-043	362534	5754907	229	145	-50	417
975-23-046	362999	5755109	227	145	-50	355
975-23-048	364274	5755757	229	145	-50	264
975-23-049	362829	5755177	229	145	-48	501
975-23-054	363120	5755101	228	145	-50	261
975-23-059	362224	5754649	230	145	-50	327
975-23-061	362299	5754720	231	145	-50	354
(New Ground)						
PX-07-008	369513.2	5759636	221	331	-55	192

APPENDIX B – Significant Intercepts

Significant intersections include intercepts greater than 2m width and 0.8% Li_2O or 100ppm Ta_2O_5. Intercept lengths may not add up due to rounding to the appropriate reporting precision.

Hole ID	From	To	Interval	Li_2O	Ta_2O_5
975-23-043	373.9	376.2	2.3	1.3	80.0
975-23-046	181.7	184.6	2.9	1.5	72.3
	258.6	262.9	4.3	0.9	50.0
975-23-048	130.4	141.5	11.1	0.0	92.2
	Including		1.0	0.0	243.0
975-23-049	340.8	342.8	2.0	0.9	77.7
	433.5	436.3	2.8	1.0	76.4
975-23-054	84.5	90.4	5.9	0.0	187.7
	144.2	147.4	3.2	1.0	44.9
	Including		1.5	1.8	59.0
	193.8	195.5	1.8	1.0	173.2
975-23-059	241.0	244.0	3.1	0.9	52.9
975-23-061	275.5	278.7	3.2	1.1	135.6
	281.9	283.4	1.5	1.7	78.0
	292.8	294.5	1.6	1.6	54.0
	306.2	307.4	1.2	1.8	162.0
PX-07-008	157.9	160.2	2.3	0.1	67.9
	Including		0.3	0.6	307.7

APPENDIX C - 2012 JORC Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="3">Sampling techniques</td><td>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.</td><td>• A total of 56 diamond drillholes for 13,171m has been used for the MRE.
• In 2009 Sirios Resources Inc drilled 7 diamond drillholes at Pontax totalling 864m. Drilling was conducted using IOS Services Geoscientifiques Inc, a professional exploration services company based out of Saguenay, Québec. The drilling, sampling, assay and QAQC protocols used during this campaign meet the requirements of JORC 2012.
• Stria Lithium Inc carried out two campaigns in 2017 and 2019 drilling 18 diamond drillholes for 2,422m. Again, IOS Services Geoscientifiques Inc were used to complete the work and the drilling, sampling, assay and QAQC protocols used meet the requirements of JORC 2012.
• During the northern-hemisphere autumn of 2022 and winter of 2023, Cygnus Metals drilled 31 diamond drillholes for 9,886m in the resource area, including the 7 new holes reported in Appendix A.
<table>
<tr><th>Company</th><th>Year</th><th>Diamond Drill Holes</th><th>Metres</th></tr>
<tr><td>Sirios Resources</td><td>2009</td><td>7</td><td>864</td></tr>
<tr><td>Stria Lithium</td><td>2017 & 2019</td><td>18</td><td>2,422</td></tr>
<tr><td>Cygnus Metals</td><td>2022 & 2023</td><td>31</td><td>9,886</td></tr>
<tr><td></td><td>Total</td><td>56</td><td>13,171</td></tr>
</table></td></tr>
<tr><td>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</td><td>• QAQC samples were inserted in the sample runs, comprising lithium standards (CRM’s or Certified Reference Materials) and sourced blank material.</td></tr>
<tr><td>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.</td><td>• Sampling was nominally at 1m intervals, however over narrow zones of mineralisation it was as short as 0.3m.
• Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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).*	• Diamond core was drilled using surface diamond rigs with industry recognised contractors RJLL. • Drilling was conducted using NQ core size. • Directional surveys have been taken at 50m intervals.
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.*	• Diamond core recovery was measured for each run and calculated as a percentage of the drilled interval. Overall, the core recoveries are excellent with fresh rock from surface.
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.*	• All core was geologically and geotechnically logged. Lithology, veining, alteration and mineralisation are recorded in multiple tables of the drillhole database.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Geological logging of core is qualitative and descriptive in nature. • All core has been catalogued and photographed.
	The total length and percentage of the relevant intersections logged.	• 100% of the core has been logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *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.*	• Core was cut in half, one half retained as a reference and the other sent for assay. • Samples were submitted to SGS preparation lab in Lakefield, Ontario. • At Lakefield the samples are dried at 105°C, crushed to 75% passing 2mm, riffle split 250g, and pulverize 85% passing 75 microns. • Laboratory QC procedures involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates. • The pulps were shipped by air to SGS Canada's laboratory in Burnaby, BC.

Criteria	JORC Code explanation	Commentary
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.*	• The samples were analysed at SGS Canada laboratory in Burnaby, BC. • Industry standard assay quality control techniques were used for lithium related elements. • The samples were homogenized and subsequently analysed for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (codes GE_ICP91A50 and GE_IMS91A50).
	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.	• None 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.	• The Company inserted certified reference material and blanks for an average insertion rate of ~15%. • 4-5 control samples were submitted at the beginning of the hole followed by 1 in every 10 samples. • The results obtained are compared with the certified values by considering the standard deviation intervals. If a result is between 2 and 3 times the standard deviation, it is considered an alert, or a failure if there are several other outliers. If a result exceeds 3 times the standard deviation, a re-analysis is requested. • OREAS control samples were lithium certified standards, OREAS 147,148 and 149. • The laboratory also conducted its own internal QC procedures involving the use of certified reference material as assay standards, along with blanks, duplicates and replicates. • Results for both met QAQC tolerances.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Verification was made by Cygnus Metals and other professional consultant geologists.
	The use of twinned holes.	• No drillholes were twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All data was received in electronic format and has been reviewed and documented by IOS Services Geoscientifiques Inc, a professional exploration services company based out of Saguenay, Québec. The data has then been validated by Cygnus Metals and stored by the company.
	Discuss any adjustment to assay data.	• There were no adjustments to the assay data. Oxide conversions were calculated for Li_2O and Ta_2O_5 using factors of 2.1527 and 1.2211 respectively.

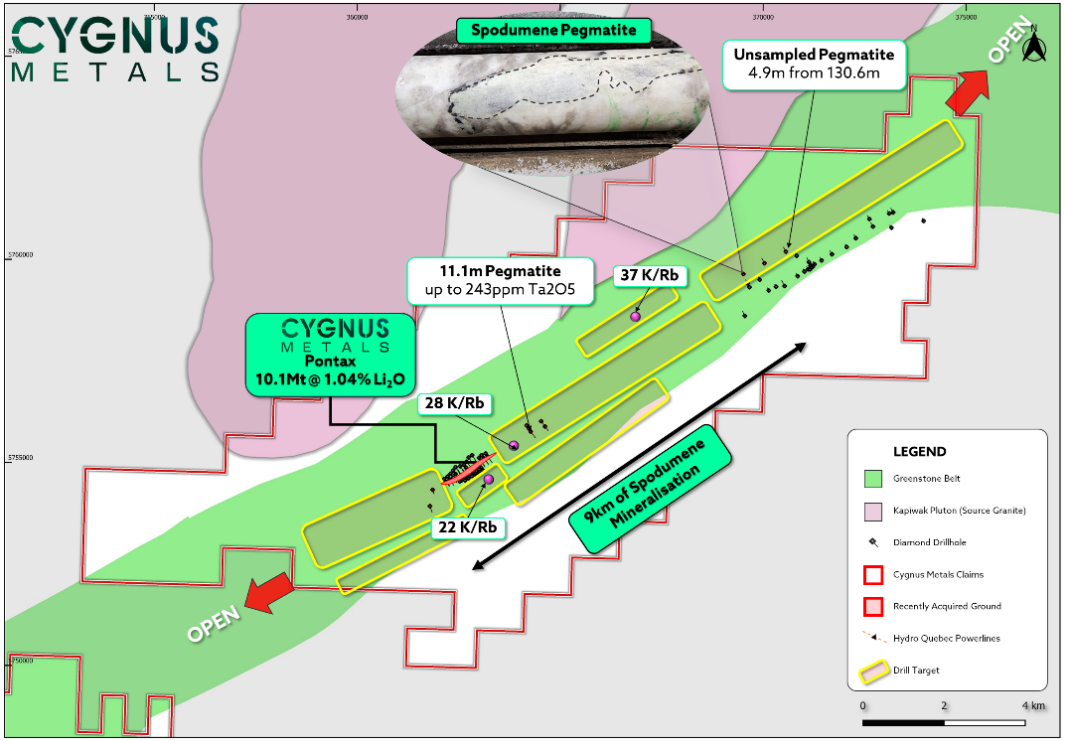
Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• The location of the drillholes and the aiming points for the orientation of the drillholes were indicated on the ground using identified stakes. The stakes marking the location of the drillholes were set up and located with a Garmin GPS model "GPSmap 62s" (4m accuracy).
	Specification of the grid system used.	• The grid system used is UTM NAD83 (Zone 18).
	Quality and adequacy of topographic control.	• Located with a Garmin GPS model "GPSmap 62s".
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Reported drill holes are on a variable 50m to 100m spaced sections and approximately 50m to 100m centres.
	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.	• The drill spacing is sufficient to support the inferred level of Mineral Resource classification applied to the estimate.
	Whether sample compositing has been applied.	• No sample compositing has been 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.*	• Drill lines are orientated approximately at right angles to the currently interpreted strike of the known outcropping mineralisation.
	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 bias is considered to have been introduced by the existing sampling orientation. The drill holes are angled as close as possible to perpendicular to the mineralised structures. Mineralised intervals are reported as downhole lengths not true widths, with more drilling required to fully understand the structural complexity of the orebody
Sample security	*The measures taken to ensure sample security.*	• Core samples are logged at the 381 Roadhouse in James Bay before being trucked to the IOS Services Geoscientifiques laboratory in Saguenay, Québec • After core cutting, samples are then secured in poly weave sacks for delivery to the SGS laboratory in Lakefield, Ontario.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed.

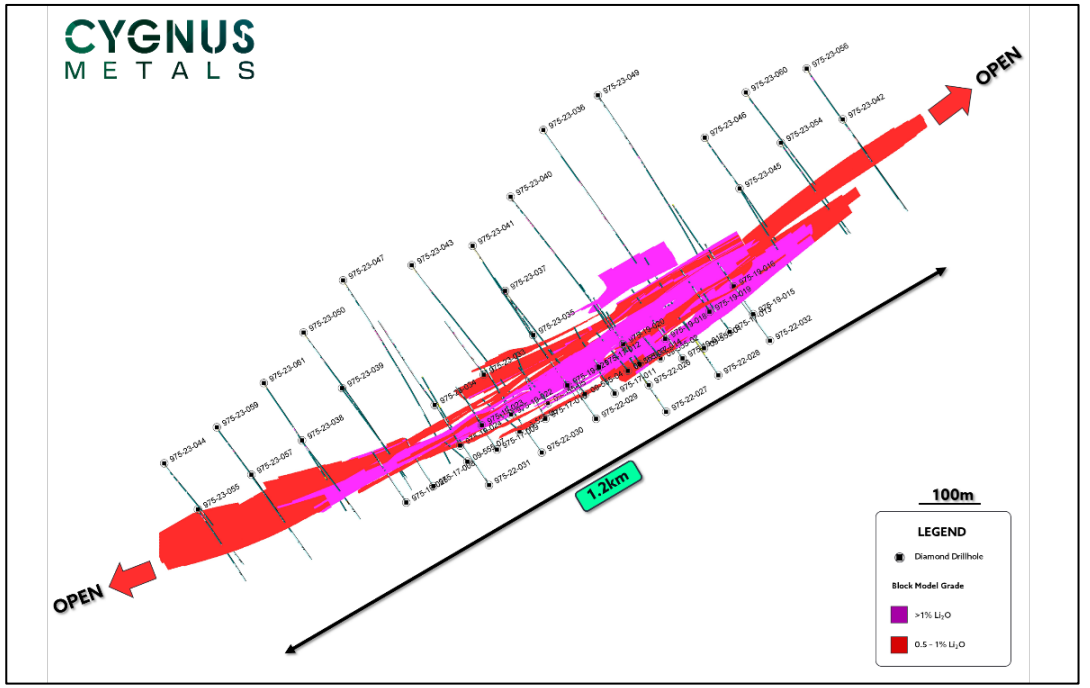
Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

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 drillhole data reported within this announcement is from the Pontax Lithium Project. • Cygnus Metals has entered into a binding term sheet to acquire up to 70% of 68 mining titles or cells designated on maps (CDC) from Stria Lithium Inc (total area of 36.13km^2). Cygnus has earned 51% of the property from Stria. Cells or mining titles are currently still duly registered in the name of Stria Lithium inc. (96388) to 100%. • A further 166 mining titles or cells designated on maps (CDC) at the Pontax extension property are under option agreement with 9219-8845 QC Inc (Canadian Mining House) (total area of 88km^2), with Cygnus able to exercise the option to acquire a 100% interest in the property. • In addition, 40 mining title or cells designated on maps (CDC) known as the Route 381 project are under option agreement with MegaWatt Lithium and Battery Metals Corp (total area of 21km^2), with Cygnus able to exercise the option to acquire a 100% interest in the property. • Cygnus Metals has acquired a further 70 mining titles or cells designated on maps (CDC) at the Pontax extension property from Sirios Resources Inc (total area of 37km^2). Cells or mining titles are duly registered in the name of Cygnus Metals. • The Pontax Lithium Project therefore consists of a total of 344 mining titles or cells designated on maps (CDC) for a total area of 182km^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 results reported by Cygnus Metals in this and previous announcements has been conducted. • What exploration that has been conducted includes mapping dating back to the 1970s.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Pontax Project is hosted within the La Grande Subprovince of the world class Archean Superior Province of the Canadian Shield. The Project is located in the Chambois Greenstone Belt 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.

Criteria	JORC Code explanation	Commentary
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	• Requisite drillhole information is tabulated in Appendix A and B of the body text. • For drillhole information for other holes supporting the mineral resource estimate, refer to Cygnus' previous ASX announcements dated 29 July 2022, 14 February 2023, 21 March 2023 and 19 April 2023.
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.*	• Drillhole intersections are reported using a weighted average technique. No lower or upper cut offs have been 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.	• A minimum intercept length of 0.3m applies to the sampling in the tabulated results presented in the main body of this release. Up to 3m internal dilution has been included.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent reporting has been applied.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *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').*	• The geometry of the pegmatite dykes appears to be vertical with intersections around 70% of true width when drilled from surface.

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.*	• Included elsewhere in this release. Refer figures below and figures in the body text.



Criteria	JORC Code explanation	Commentary
		
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.*	• All results greater than 2m width and 0.8% Li_2O or 100ppm Ta_2O_5 have been reported.
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.*	• Two series of preliminary metallurgical test work have been conducted on the property. These tests aimed at demonstrating the amenability of the Pontax pegmatite mineralisation to standard beneficiation techniques. The tests were carried out in 2015/2016 at SGS laboratories in Lakefield, Ontario. Samples for variability and bulk testing were largely obtained from channel sampling of near surface and outcropping pegmatites from within the identified spodumene-bearing zones.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Cygnus Metals intends to drill test the depth and lateral extensions of the Pontax pegmatite swarm. • Diagrams in the main body of this document show the areas of possible extensions of the pegmatites. • All requisite diagrams are contained elsewhere in this release.

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• Data was collected through Geotic software with fixed formatting and lookup tables. Data then passes through a series of validation checks before being exported for use in the MRE. • Data validation check also conducted through Leapfrog and Micromine using core photography for validation of logging and assays
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• No site visit has been completed by Mr Wolfe at this stage. Site visits are planned for summer 2024 when the site and core is accessible
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• There is a reasonable level of confidence in the geological interpretation of mineralisation zones. • Diamond drill holes, surface mapping and high quality ortho photos have been used to assist the interpretation. • Alternative interpretations have not been considered for the purpose of Resource estimation as the current interpretation is thought to represent the best fit based on the current level of data. • The contacts of the pegmatite dykes were used to constrain the resource estimation. • In the CP's opinion there is sufficient information available from drilling to build a plausible geological interpretation that is of appropriate confidence for the classification of the Resource.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource area has overall dimensions of dimensions of 1,200m (north-east) by 75m (south-east) and has been interpreted to extend to 430m depth below surface.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Geological and mineralisation constraints were generated by Cygnus geological staff in Leapfrog. The constraints were reviewed by the Competent Person and minor edits undertaken by Cygnus. • The updated constraints were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. • Ordinary kriging was used for estimating the grades. The constraints were coded to the drillhole database and samples were composited to 2 metre downhole length. • A parent block size of 25mE by 25mN by 20mRL was selected as an appropriate block size for estimation given the variability of the drill spacing and the likely potential open pit mining methods. • Variography was generated for the various lodes to enable estimation via ordinary kriging. • The grade variogram was at calculated at an extended lag and was modelled with a nugget of approximately 30% and overall maximum ranges of 160m. the downhole maximum ranges are set at 6m and this reflects the overall width of the individual pegmatite bodies. • Hard boundaries were used for the estimation throughout. • Individual search neighbourhoods were set for each domain (pegmatite body). Ranges for the neighbourhoods reflect overall variogram parameters. Input composite counts for the estimates were variable and set at a minimum of 6 and a maximum of 12, and this was dependent on domain sample numbers and geometry. • Upper cuts on the grade data were deemed unnecessary due to the lack of significant positive skew to the data. • Sample limits per drillhole were set at 4 to ensure that each estimated block utilised data from at least two drillholes. Any blocks not estimated in the first estimation pass were deemed too far from existing data points to allow a meaningful grade estimate to be determined. • Extrapolation of the estimated grades is commonly approximately 150 metres beyond the edges of the drillhole data, however, may be considered appropriate given the overall classification of those extended grade estimates as Inferred.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Statistical analysis did not show any significant natural breaks in the lithium grade population distribution and the decision which formed the basis for the determination of mineralisation envelope cut-off grade is based on that of similar type deposits in the region. • The Mineral Resource was reported at a cut-off grade of 0.5% Li_2O.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• At this stage of resource development, it is assumed that mining would be by open pit methods. • Most pegmatites outcrop at surface thus the mineral resource is likely to be extracted using conventional techniques
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Two series of preliminary metallurgical test work, aimed at demonstrating the amenability of the Pontax pegmatites to standard beneficiation techniques, were carried out in 2015/2016 at SGS laboratories in Lakefield, Ontario. • The first test series utilised the recognised heavy liquid separation (HLS) technique to test the response to a more economic gravity process flowsheet. These tests indicated 6% Li_2O concentrates, at a mass yield of 10%, could be produced after crushing to either 9.5 mm or 6.3mm. • In the second test series, a bulk sample of 14 tonnes with a head grade of 1.48 % Li_2O, was processed through a pilot scale dense medium separation plant (DMS) and flotation facilities and not only confirmed the findings of the first test series but indicated an improved performance of 84% overall lithium recovery into 6% Li_2O concentrates.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No consideration has yet been given to environmental matters such as waste and process residue disposal options or the environmental impacts of a mining and processing operation. The Resource estimate assumes that the Company will be able to obtain all required environmental permitting in a manner that does not adversely affect the Resource estimate.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity,*	• A total of 653 bulk density measurements were made by Cygnus Metals on either whole or half NQ core using water immersion specific gravity techniques. A total of 99 bulk density measurements were taken from mineralised pegmatite with an average density of 2.8g/cm^3.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>etc), moisture and differences between rock and alteration zones within the deposit.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td><table>
<tr><th>Rock Type</th><th>Samples</th><th>Length</th><th>Bulk Density</th></tr>
<tr><td>Spodumene Pegmatite</td><td>99</td><td>78.6</td><td>2.8</td></tr>
<tr><td>Mafic</td><td>307</td><td>261.6</td><td>2.9</td></tr>
<tr><td>Sediment</td><td>19</td><td>16.5</td><td>2.8</td></tr>
<tr><td>Felsic Intrusive</td><td>228</td><td>179.7</td><td>2.7</td></tr>
</table></td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.
Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>• The Inferred Mineral Resource classification is based on the evidence from the available drill sampling and surface mapping. This evidence is sufficient to imply, but not verify, geological and grade continuity.
• The classification has taken into account all available geological and sampling information, and the classification level is considered appropriate for the current stage of this project.
• The Mineral Resource estimate appropriately reflects the view of the Competent Persons</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Mineral Resource estimates.</td><td>• No audits or reviews have been undertaken to the Competent Person’s knowledge</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.
The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.
These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td><td>• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.
• The statement refers to global estimation of tonnes and grade.</td></tr>
</table>