19 October 2023

Auclair Lithium Project, James Bay, Canada

First exploration program reveals 1.9km corridor of spodumene-bearing pegmatites grading up to 6.5% Li_2O

Exceptional results show potential for a large, high-grade lithium system with mineralisation open in all directions

Highlights

- **First drilling program undertaken at Auclair intersects multiple visual spodumene-bearing pegmatites* up to 13.9m wide over 1.9km of strike which are thought to represent a potential large swarm system**
- **Samples taken from outcropping pegmatite in this 1.9km corridor grade up to 6.5% Li_2O:**
  - **Grab sample results include: 6.5% Li_2O, 5.5% Li_2O, 3.8% Li_2O, 3.7% Li_2O & 2.8% Li_2O**
  - **Channel sample results include: 4.3m @ 2.3% Li_2O, 5.7m @ 1.7% Li_2O, 4.6m @ 1.2% Li_2O & 3.6m @ 1.6% Li_2O**
- **Additional prospecting results from well outside the 1.9km corridor reveal a clear trend of highly fractionated pegmatites over 10km, most of which remain untested; These results are from only 23% of prospecting samples collected to date**
- **Work underway to generate more drill targets using the recently completed high resolution magnetics and LiDAR**
- **NewGen Geo, a consultancy specialising in the latest geophysical techniques in lithium exploration, has been engaged to assist with geophysical targeting at Auclair; NewGen Geo was involved with Winsome's Adina discovery, among others**
- **The diamond drill rig is due to mobilise to Cygnus' Pontax Lithium Project (Mineral Resource of 10Mt at 1.04% Li_2O)[1] in James Bay at the end of the month with the aim of growing the mineralised footprint initially through step-out drilling**
- **Prospecting campaign and airborne geophysics have commenced at the Sakami Lithium Project in James Bay, just 44km west of Patriot Battery Metals' Corvette Project and on the same La Grande Greenstone Belt, targeting numerous pegmatites identified through a desktop study earlier this year**

** In relation to the disclosure of visual occurrences of pegmatite and spodumene, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company expects to receive the laboratory analytical results of further rock chip samples and drilling in the December quarter.*

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Cygnus Managing Director David Southam said: "The first-ever lithium exploration program at Auclair shows this project has enormous potential. We have already outlined spodumene-bearing pegmatites through drilling, and channel and grab samples over a 1.9km-long corridor with spectacular grades of up to 6.5% Li_2O.

"It is well documented that the entire James Bay region contains a substantial number of pegmatites, most of which will not be mineralised, however what sets Auclair apart is that we have confirmed both high grade and a swarm of spodumene mineralisation, yet we have only tested a minor portion of our 405sqkm tenure.

"The highly fractionated pegmatites within 10km of current exploration activities is very encouraging with additional sampling and fieldwork following up these results underway.

"In light of all these factors, we have engaged an industry-leading geophysics group to use the latest techniques, combined with LiDAR, to analyse our results and generate additional targets.

"In the meantime, and consistent with our recent capital raising disclosures, we are moving the rig to Pontax to complete a program initially aimed at step out drilling from our maiden Mineral Resource announced earlier in the year".

Cygnus Metals Limited (ASX: CY5) is pleased to announce that the first exploration program at its Auclair Lithium Project has revealed a 1.9km corridor of spodumene-bearing pegmatites grading up to 6.5%Li_2O.

The results from the large spodumene-bearing pegmatite outcrop at Auclair include high grades of up to 6.5% Li_2O from grab samples alongside high-grade channel samples, demonstrating consistent grade distribution across the pegmatite. Channel sample results (refer Appendix D) include:

- 4.3m @ 2.3% Li_2O;
- 5.7m @ 1.7% Li_2O;
- 4.6m @ 1.2% Li_2O; and
- 3.6m @ 1.6% Li_2O.

The high-grade results of up to 6.5% Li_2O are associated with coarse grained spodumene mineralisation, which includes individual crystals up to 50cm in length. The coarse grained spodumene forms in multiple sub parallel zones forming centrally within the dyke. Significantly, results outside these zones also demonstrate consistent high-grade mineralisation with all channel samples returning average grades of over 1.2% Li_2O. The grade and quality of the mineralisation seen to date at Auclair are highly encouraging and point towards a potential highly fertile system.

Recent drilling has also returned encouraging results with multiple spodumene-bearing pegmatites intersected over a strike length of 1.9km. These mineralised dykes are thought to represent a potential large swarm system which remains open in all directions. Some of the recent visual intersections* (refer Appendix B) include:

- 6.9m @ 3-10% spodumene, from 233.5m;
- 13.9m @ 5-15% spodumene, from 42.8m;
- 9.5m @ 10-15% spodumene, from 207.7m; and
- 7.2m @ 7-10% spodumene, from 61.3m.

Multiple intersections over a 1.9km mineralised corridor again indicate potential for a large system at Auclair. Work is ongoing to assist additional drill targeting using the recently flown high resolution magnetics and LiDAR. This work is being conducted with the assistance of NewGen Geo, a consultancy specialising in the application

of contemporary geophysical techniques in exploration for lithium bearing pegmatites.

In addition, results have been received for 70 grab samples from the south-western portion of the property; noting that these represent only 23% of the total samples collected during the field campaign. Although the majority of results are still pending, there is a clear trend of highly fractionated pegmatites over 10km surrounding the 1.9km area of identified spodumene that has been the current focus of the drilling (refer Figure 3). Significant potential remains along strike from the area of current drilling, much of which remains concealed beneath shallow glacial cover. Ongoing interpretation of the geophysics and planned geochemical programs will assist in developing drill targets over this extensive 10km of prospective corridor.

Planned Exploration – Pontax and Sakami

At Pontax exploration is in progress with ongoing prospecting, recently completed LiDAR and airborne magnetics. The prospecting team are currently focussing on the recently acquired ground in the north-east of the property where spodumene mineralisation was confirmed in historic drilling. This target area is 9km from the Pontax Maiden Resource of 10.1Mt @ 1.04% Li_2O.[1] Diamond drilling at Pontax is set to commence early in November with a focus on extensional drilling around the Pontax Resource as well as step out drilling across the wider property. This drilling is expected to continue until mid December when there will be a short Christmas break.

At Sakami prospecting is now underway to target the mutiple pegmatites identified through initial desktop studies. This campaign will last until the end of October with results expected towards the end of Q4. The 118km² Sakami Project is ideally located within the La Grande greenstone belt just 44km west of Patriot Battery Metals' (ASX:PMT) Corvette discovery and adjacent to Winsome Resources' (ASX:WR1) Cancet Project.

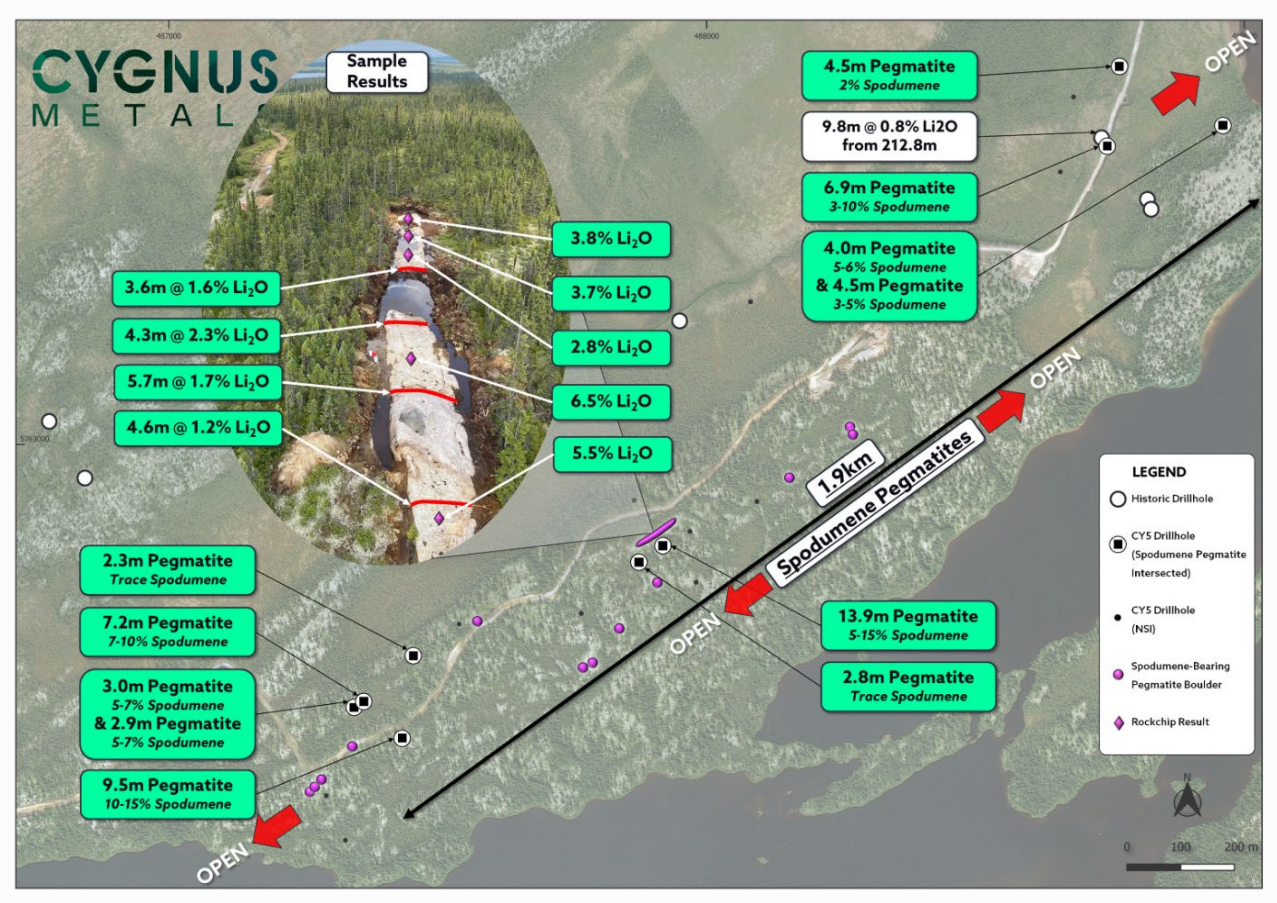

Figure 1: 1.9km of visual spodumene-bearing pegmatites intesected in the recent drilling. Plus results from surface sampling return up to 6.5% Li_2O. Refer to ASX release dated 22 May 2023 for historic drillhole results.*[2]

Figure 2: Abundent spodumene (10-15%) in drillhole AC-23-013. Inset: spodumene mineralisation up to 40% from 207.4m to 207.5m.

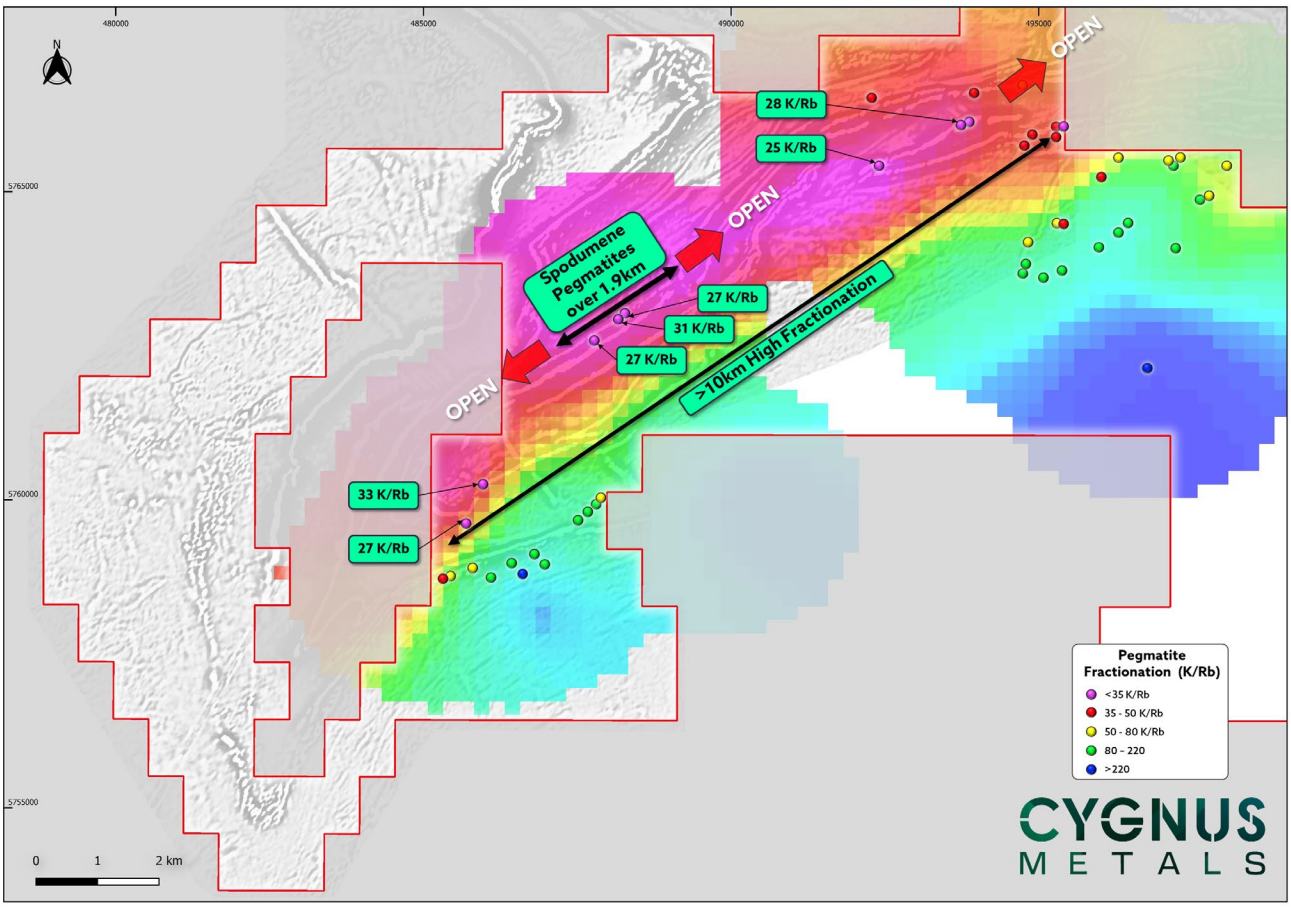

Figure 3: Suface sampling results from the south west region of the Auclair Project show a high fractionation trend over 10km, most of which remains under shallow glacial cover.

Figure 4: Managing Director, David Southam and Chairman, Kevin Tomlinson on site at Auclair. Heli-rig movement in the background.

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%), 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 have 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 that 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 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Grieve consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

End Notes

1. The information on the Pontax Maiden Inferred Resource is extracted from CY5's ASX announcement dated 14 August 2023.
2. Refer to CY5's ASX announcements on 22 May 2023 (assays are partial as the full pegmatite interval could not be recovered due to winter conditions) and 29 August 2023.

The information in this announcement that relates to previously reported Exploration Results and Mineral Resources has been previously released in ASX Announcements as noted in the text and End Notes above. Cygnus Metals confirms that it is not aware of any new information or data that materially affects the information in the said announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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.

** In relation to the disclosure of visual occurrences of pegmatite and spodumene, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company expects to receive the laboratory analytical results of further rock chip samples and drilling in the December quarter.*

APPENDIX A – Details of drillholes drilled to date

Coordinates given in UTM NAD83 (Zone 18)

Hole ID	East	North	RL	Azimuth	Dip	EOH
AC-23-001	488740	5763564	299	324.5	-60	117.3
AC-23-001A	488740	5763564	299	325	-65	297
AC-23-002	488682	5763646	300	325	-50	276
AC-23-003	488658	5763507	302	325	-60	333
AC-23-004	487919	5762814	300	324	-70	312
AC-23-005	487767	5762686	300	325	-60	239
AC-23-006	488094	5762894	300	325	-60	228
AC-23-007	487969	5762839	300	325	-60	150
AC-23-008	487873	5762784	300	344	-60	123
AC-23-009	487292	5762347	300	325	-60	330
AC-23-010	487980	5762744	314	325	-60	291
AC-23-011	487328	5762264	306	325	-50	258
AC-23-012	487865	5762896	321	325	-50	300
AC-23-013	487437	5762454	311	325	-50	300
AC-23-014	487805	5762980	307	325	-50	200
AC-23-015	487347	5762517	313	325	-50	200
AC-23-016	488082	5763265	304	325	-50	200
AC-23-017	487348	5762519	300	350	-56	102
AC-23-018	487746	5763067	307	325	-50	276
AC-23-019	487540	5762666	314	310	-50	222
AC-23-020	487457	5762606	313	310	-50	165
AC-23-021	488408	5763333	308	325	-50	300
AC-23-022	488764	5763703	300	325	-70	200
AC-23-023	488961	5763597	300	100	-50	300

Appendix B - Details of significant visual intersections, including percentage estimated spodumene

Intercept lengths may not add up due to rounding to the appropriate reporting precision.

Hole ID	From	To	Interval	Visual Spodumene	Geology
AC-23-001A	233.5	240.3	6.9	3-10%	Pegmatite with feldspar, spodumene, quartz and trace apatite
AC-23-004	42.8	56.7	13.9	5-15%	Pegmatite with feldspar, spodumene, quartz and trace apatite
AC-23-008	40.3	43.1	2.8	Trace	Pegmatite with feldspar, spodumene, quartz and trace apatite
AC-23-013	207.7	217.3	9.5	10-15%	Pegmatite with feldspar, spodumene, quartz and trace apatite
AC-23-015	76.1	79.1	3.0	5-7%	Pegmatite with feldspar, spodumene, quartz and trace apatite
	86.0	88.9	2.9	5-7%	Pegmatite with feldspar, spodumene, quartz and trace apatite
AC-23-017	61.3	68.5	7.2	7-10%	Pegmatite with feldspar, spodumene, quartz and trace apatite
AC-23-020	70.6	72.9	2.3	Trace	Pegmatite with feldspar, spodumene, quartz and trace apatite

Hole ID	From	To	Interval	Visual Spodumene	Geology
AC-23-023	27.8	31.8	4.0	5-6%	Pegmatite with feldspar, spodumene, quartz and trace apatite
	38.7	43.1	4.5	3-5%	Pegmatite with feldspar, spodumene, quartz and trace apatite

APPENDIX C – Details of channel samples

Coordinates given in UTM NAD83 (Zone 18)

Channel ID	East	North	Azi	Dip	Length
ACCNL001	487921	5762840	330	0	3.6
ACCNL002	487908	5762834	330	0	4.3
ACCNL003	487898	5762827	330	0	5.7
ACCNL004	487889	5762821	330	0	4.6
ACCNL005	487872	5762866	330	0	3.6

APPENDIX D – Significant intercepts from channel samples

Significant intersections include intercepts greater than 0.8% Li_2O. Intercept lengths may not add up due to rounding to the appropriate reporting precision.

Channel ID	From	To	Interval	Li_2O	Ta_2O_5
ACCNL001	0	3.6	3.6	1.6	82.0
ACCNL002	0	4.3	4.3	2.3	24.4
ACCNL003	0	5.7	5.7	1.7	80.0
ACCNL004	0	4.6	4.6	1.2	33.4

APPENDIX E – Details of grab samples

Coordinates given in UTM NAD83 (Zone 18)

Sample	East	North	Li_2O	Ta_2O_5	K/Rb
155790368	487901	5762832	6.5	159	38
155790369	487887	5762822	5.5	1	37
155790375	487925	5762844	2.8	4	27
155790376	487933	5762849	3.7	3	41
155790377	487941	5762853	3.8	5	32
155790155	492424	5765412	0.1	21	25
155790005	487772	5762583	1.9	118	26
155790002	488273	5763017	1.1	95	27
155790001	488273	5763017	1.5	98	27
155790004	487773	5762581	1.8	100	27
155790048	485710	5759613	0.0	70	27
155790006	493761	5766082	0.0	17	28
155790003	488273	5763017	1.2	81	29
155790008	493877	5766119	0.0	71	30
155790156	488156	5762936	3.3	2	31
155790007	493775	5766094	0.0	52	33

Sample	East	North	Li_2O	Ta_2O_5	K/Rb
155790049	485971	5760258	0.0	2	33
155790055	495401	5766061	0.0	8	34
155790058	495267	5765882	0.1	33	34
155790222	488187	5772252	0.0	27	37
155790056	495286	5766053	0.0	8	38
155790059	495270	5765886	0.0	40	42
155790012	493948	5766616	0.0	21	42
155790054	492282	5766508	0.0	22	44
155790129	495428	5764458	0.0	6	44
155790092	496026	5765240	0.0	4	45
155790061	494904	5765924	0.0	14	46
155790039	485329	5758710	0.0	35	47
155790062	494782	5765743	0.0	689	48
155790057	495271	5766051	0.0	14	50
155790011	494747	5766727	0.0	30	53
155790041	485789	5758873	0.0	34	59
155790095	497096	5765533	0.0	4	59
155790128	494828	5764195	0.0	2	61
155790104	497777	5764941	0.0	5	62
155790131	495315	5764494	0.0	1	63
155790105	497696	5764944	0.0	1	63
155790154	487888	5760004	0.0	9	63
155790038	485380	5758737	0.0	4	65
155790053	490651	5764088	0.0	9	65
155790094	497010	5765568	0.0	5	68
155790224	488419	5772555	0.0	5	69
155790137	492102	5769579	0.0	3	72
155790093	496311	5765546	0.0	2	72
155790101	498070	5765425	0.0	5	75
155790096	497273	5765562	0.0	1	75
155790097	497183	5765420	0.0	2	82
155790111	497211	5764069	0.0	2	89
155790044	486402	5758997	0.0	11	90
155790107	497637	5764884	0.0	1	91
155790228	488703	5772919	0.0	4	96
155790151	487516	5759659	0.0	4	104
155790127	494791	5763790	0.0	<1	104
155790126	494766	5763659	0.0	2	142
155790047	486797	5759109	0.0	10	143
155790124	495092	5763601	0.0	1	144
155790153	487791	5759912	0.0	2	145
155790042	486112	5758748	0.0	<1	154
155790122	495390	5763717	0.0	1	157
155790045	486455	5758950	0.0	4	160

Sample	East	North	Li_2O	Ta_2O_5	K/Rb
155790123	495375	5763682	0.0	2	161
155790043	486117	5758753	0.0	1	161
155790152	487683	5759804	0.0	5	169
155790119	496281	5764317	0.0	<1	172
155790125	494809	5763667	0.0	1	183
155790118	496457	5764484	0.0	<1	197
155790313	504945	5775753	0.0	1	200
155790194	502918	5772440	0.0	<1	204
155790235	489798	5759704	0.0	1	207
155790121	495990	5764109	0.0	1	207
155790046	486619	5758781	0.0	<1	233
155790185	502047	5775712	0.0	<1	267
155790307	504239	5775618	0.0	<1	270
155790308	504258	5775486	0.0	1	271
155790216	496795	5762108	0.0	<1	338

APPENDIX B – Channel and Grab Samples - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *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.*	• Channel samples and grab samples were collected from surface exposure using a rock hammers and/or a diamond saw. The sample between 0.5-2kg is collected in a marked calico bag for submission for assay • Rock chips were collected by hand and in many cases several rock chips were collected from a single location to ensure representivity.
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 G4 • Drilling was conducted using NQ core size • Directional surveys have been taken at 30m 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 near 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.*	• Samples were logged in the field according to rock type, colour, mineral assemblage, location and date/time of collection before being placed in calico sample bags and assigned a sample number
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Geological logging is qualitative and descriptive in nature
	The total length and percentage of the relevant intersections logged.	• All samples were logged.

Criteria	JORC Code Explanation	Commentary
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.*	• Whole samples were collected in calico sample bags • Channel sampling was nominally at 1m intervals however over narrow zones of mineralisation it was as short as 0.3m • Sampling practice is deemed appropriate to the geology and mineralisation of the deposit and complies with industry best practice • Samples were submitted to SGS preparation lab in Lakefield, Ontario • At Lakefield the samples are dried at 105°C, crushed to 75% passing 2 mm, riffle split 250 g, and pulverize 85% passing 75 microns • Laboratory QC procedures for rock chip assays 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
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.	• Laboratory QC procedures for rock chip assays involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates • The company also submitted certified reference material and blanks with one in every 10 samples • 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 drilling results are reported therefore information about twinned holes is not available

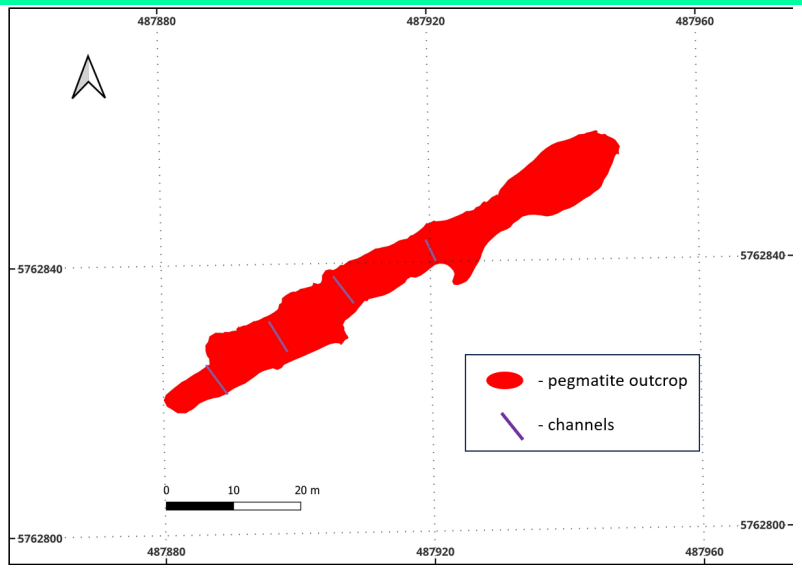
Criteria	JORC Code Explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All data has been reviewed, documented, and stored by IOS Services Geoscientifiques Inc, a professional exploration services company based out of Saguenay, Quebec
	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.
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 sample points was recorded 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.*	• The samples reported in this announcement were collected randomly from outcrops and other areas of interests by field geologists
	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.	• No resource estimation is made
	Whether sample compositing has been applied.	• No compositing has been applied to the exploration results
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.*	• Chanel samples were collected perpendicular to the strike of the outcrop
	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 drilling results are reported therefore information about drilling orientation is not available
Sample security	*The measures taken to ensure sample security.*	• Samples are taken on site before being trucked to the IOS Services Geoscientifiques laboratory in Saguenay, Quebec through reputable transportation companies. Samples are then sorted and trucked to SGS Lakefield • The Company takes full responsibility on the custody including the sampling process itself and transportation
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 data reported within this announcement is from the Auclair Lithium Project. Cygnus owns 100% of 175 claims at Auclair, following completion of the acquisition from Osisko Exploration James Bay Inc and pegging of open ground • A further 589 claims at Auclair are under an option agreement with Canadian Mining House, Anna Rosa Giglio and Steve Labranche for the Beryl Property, which is immediately adjacent to and surrounds the original Auclair property • A further 22 claims have been acquired through a transaction with Noranda Royalties and 6998046 Canada Inc. announced July 2023 giving Cygnus 100% ownership of the claims • Combined these properties form the Auclair Lithium Project, which consists of 786 mining titles or cells designated on maps (CDC) for a total area of 417km^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.*	• Some drilling intersections and results discussed are based on historical exploration drilling completed by Virginia Mines Inc (now Osisko Exploration James Bay Inc)
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Auclair Property is situated within the Middle to Lower Eastmain Greenstone Belt, which forms part of the La Grande sub-province of the Archean Superior Province of the Canadian Shield. The geology of the property comprises tholeiitic basalts and paragneiss with extensive banded iron formation horizons • The area is considered prospective for both gold and lithium
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*	• No drilling results are reported therefore detailed drillhole information is not available

Criteria	JORC Code Explanation	Commentary
	○ *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.*	
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.*	• No data aggregation methods 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.	• No data aggregation methods have been applied
	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').*	• 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 and observations in the core support this. Mineralised intervals are reported as downhole lengths not true widths, with more drilling required to fully understand the structural complexity of the orebody
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 in the body text • Map below shows the mineralised pegmatite outcrop polygon with 4 channels cut perpendicular to the pegmatite.

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 channel sample results are reported • All rock chip results received to date are reported • Locations of all drillholes 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.*	• All reference to mineralogy of the pegmatites is included within the comments
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 identified Auclair pegmatites • Further work will include geophysics and prospecting • Not enough data is available for geological interpretation