26 February 2024

Auclair Lithium Project, James Bay, Canada

First drilling hits thick, shallow spodumene-bearing pegmatites

Highly successful results include 44m (true width) with average 10-12% visual spodumene mineralisation*

Highlights

- **First drilling at the Pegasus prospect within Auclair has returned numerous thick and shallow spodumene-bearing pegmatite intersections up to 77m wide (true width), with an average width of 38m (true width)**
- **Visual inspection* of the drill core reveals the best mineralised intersection of:**
  - **43.7m of pegmatite with average 10-12% estimated spodumene mineralisation from 46.4m in hole DDH1557-24-041** (Assays Pending – expected in Q2 CY24); and
  - **Including an impressive 3.3m with 60-70% estimated spodumene mineralisation from 83.5m**
- **The Pegasus pegmatite forms one large continuous dyke with a shallow dip towards the north-west and remains open**
- **Rock chip results highlighted high grade lithium with results of 6.6% Li_2O, 5.5% Li_2O, 5.3% Li_2O, and 4.6% Li_2O (refer ASX release dated 28 November 2023)**
- **Drilling has already defined continuity over 300m of strike, most of which is blind below shallow glacial cover with significant untested potential towards the Lyra discovery (1.6km northwest)**
- **This latest success below cover builds on the story of continued discovery at Auclair, being one of the least explored fertile lithium terranes in the James Bay region, with less than one season of exploration by Cygnus yielding three discoveries – Auriga, Lyra and Pegasus**
- **Significant potential remains within the highly prospective 10km fractionation corridor and Cygnus remains highly active with ongoing drilling, pending till sample results, and prospecting due to resume in June**
- **The Auclair Project area is located in the same greenstone belt and just 60km due east of Critical Elements Lithium Corporation's Rose Deposit (34.2Mt @ 0.9% Li_2O), and just 50km north-east of Whabouchi (55.7Mt @ 1.4% Li_2O), owned and operated by Nemaska Lithium.[1]**

** 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 the intersections in Q2 CY24.*

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Cygnus Managing Director David Southam said: "This is an outstanding start to our maiden drilling program at Pegasus.

"To hit such thick spodumene-bearing pegmatites with estimated mineralisation up to 70% in places highlights the significant upside at Pegasus.

"Auclair clearly has all the hallmarks of a well-endowed and fertile lithium district and one that has seen less than one year of exploration. This includes significant potential at Pegasus but also undercover between the Pegasus and Lyra outcrops with proven blind and shallow dipping pegmatites in the recent drilling.

"Drilling is ongoing to test the extents of mineralisation at Pegasus and prospecting is set to resume in June to pick up where we left off at Pegasus and Lyra when snow brought an early end to the planned program".

Cygnus Metals Limited (ASX: CY5) is pleased to announce strong visual results from initial diamond drilling at the high priority Pegasus discovery at its Auclair Lithium Project in James Bay, Quebec.

Recent diamond drilling has confirmed Pegasus as a large continuous pegmatite body which is up to 76.6m in width (true width) which has now been defined over 300m of strike and remains open. Drilling has returned multiple shallow +40m spodumene-bearing pegmatite intersections with an average width of 38m (true width), most of which are within 100m of surface. This includes the best visually observed estimated mineralised intersection to date in DDH1557-24-041 of **43.7m of pegmatite with 10-12% spodumene mineralisation from 46.4m, including 3.3m with 60-70% spodumene mineralisation from 83.5m.**

Figure 1: Up to 70% estimated spodumene mineralisation over 3.3m in DDH1557-24-041.

Spodumene is observed in nine out of the ten holes intersecting the Pegasus pegmatite with spodumene percentage increasing in drillholes stepping out to the north-east. This includes semi massive spodumene mineralisation in DDH1557-24-041 reaching up to 70% estimated spodumene. Towards the south-west, visual spodumene abundance is more variable as a result of both coarse spodumene crystals and areas of zonation within the pegmatite. This results in areas of strong mineralisation with intermittent weakly mineralised zones and likely a nuggety grade distribution.

The Pegasus pegmatite forms one large continuous dyke with a shallow dip towards the north-west. Most of the pegmatite is blind and concealed beneath shallow glacial cover, with the only surface exposure identified to date being the discovery outcrop. The discovery of large shallow dipping pegmatites concealed beneath glacial cover is a material shift in the prospectivity of the project and indicates strong potential for further discovery of blind mineralised pegmatites. This includes significant untested potential between the Pegasus and Lyra discoveries. Lyra, which returned rock chip results of up to 6.7% Li_2O and is yet to be drill tested, is also thought to be shallow dipping and in the same orientation as Pegasus (refer ASX release dated 28 November 2023).

The recent success beneath cover reaffirms the Company's belief that Auclair is a highly fertile lithium district and is one of the least explored terranes in the James Bay region, albeit one near major infrastructure. There remains significant potential for further discovery within the highly prospective 10km fractionation corridor with much of the area remaining unexplored as a result of the 2023 field season being cut short due to the forest fires and early snow just days following the discovery of the Pegasus and Lyra outcrops.

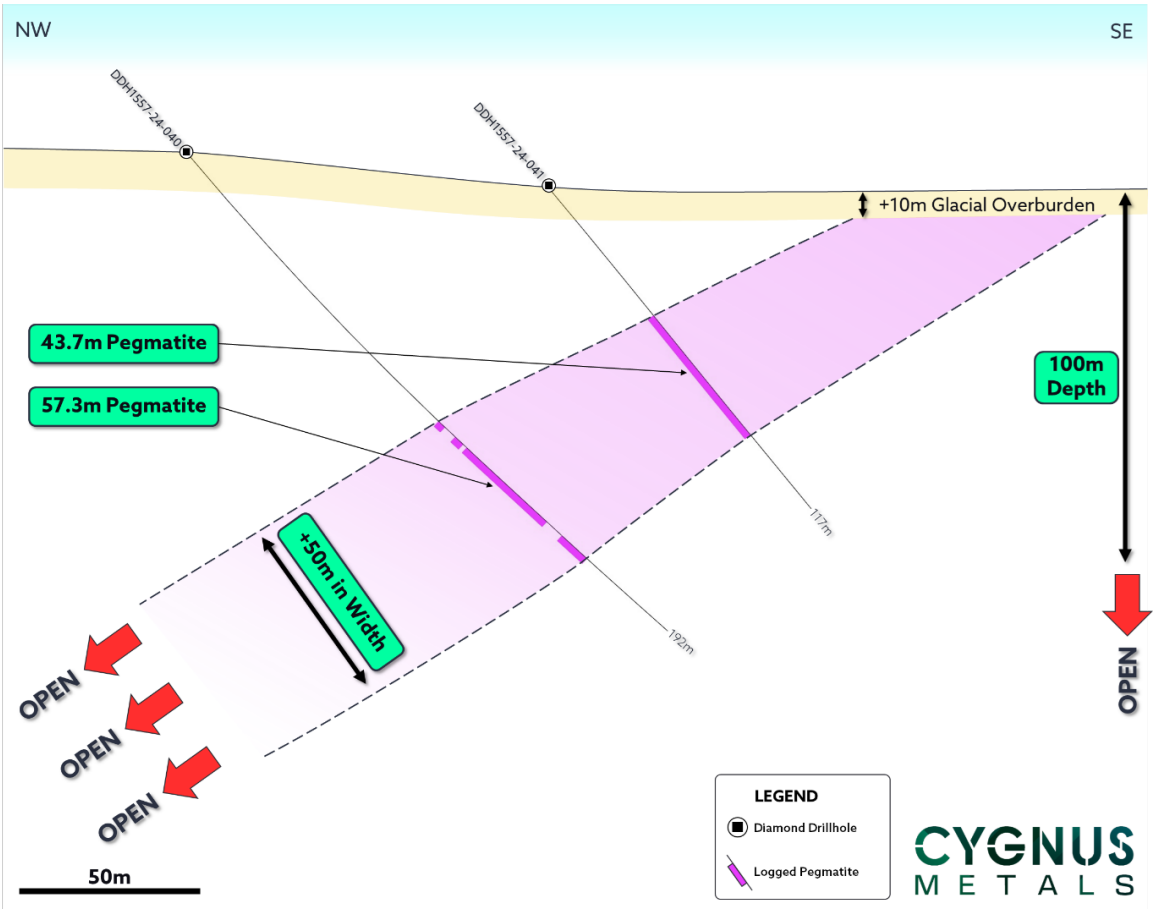

Figure 2: Pegasus is up to 76m wide with an average width of 38m. The dyke has a shallow dip towards the north-west and is concealed beneath glacial cover. DDH1557-24-041 returned a best visually observed estimated mineralised intersection of 43.7m with 10-12% spodumene mineralisation

Exploration Plan

Diamond drilling is ongoing at Pegasus and continues to step out along strike and at depth aiming to establish the scale of the mineralised pegmatite. The program is expected to be completed late February or early March, although this will be dependent on ground and access conditions at site during a winter season which has been unseasonably warm. Samples from the current drill campaign are being shipped to the lab with assay results expected in Q2 CY24.

The Company remains highly active with ongoing drilling, pending till sample results, and prospecting due to recommence in June at both the Auclair and Sakami Projects.

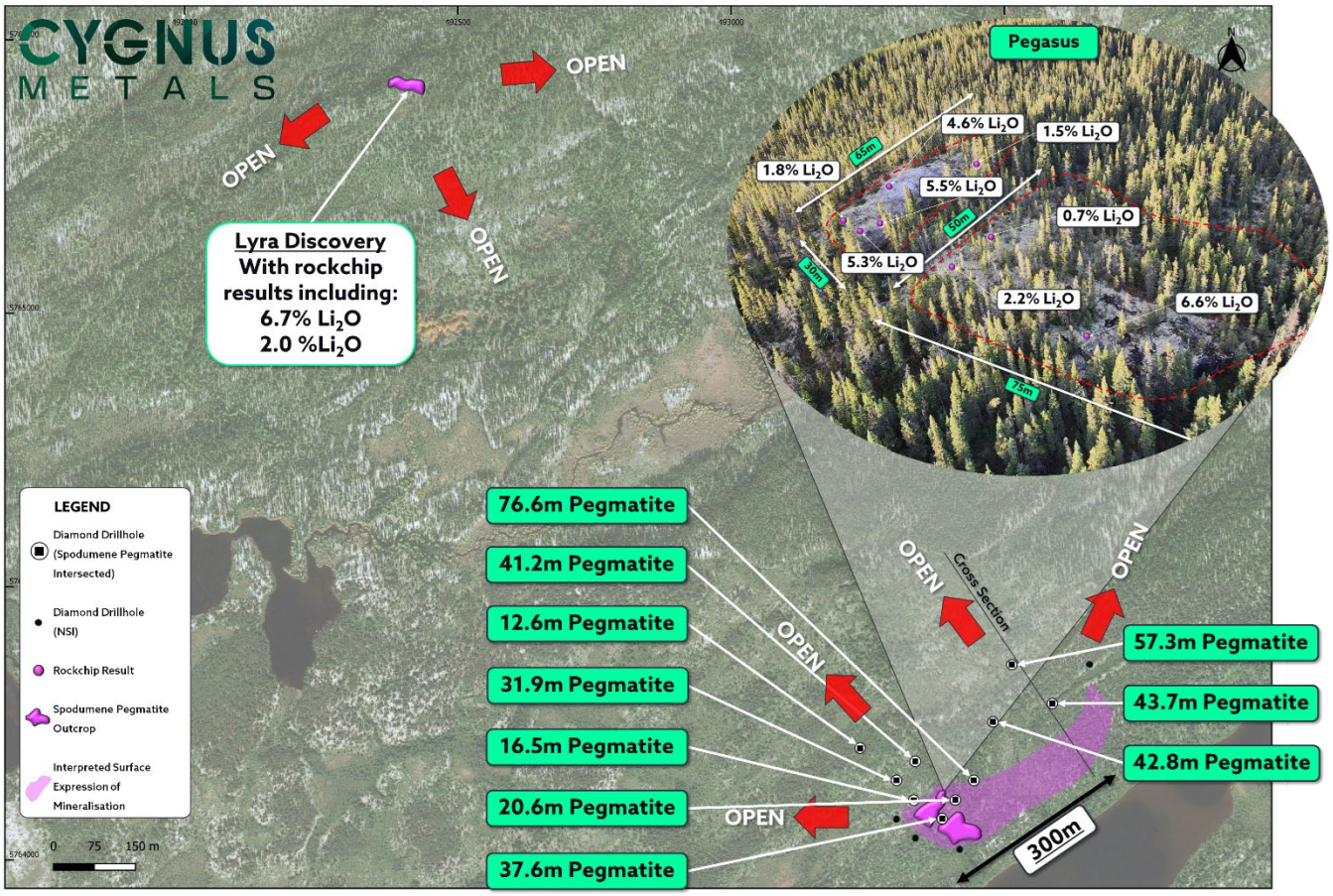

Figure 3: Up to 76m wide spodumene-bearing pegmatite intersected in diamond drilling at Pegasus. The pegmatite has a shallow dip towards the northwest and towards the Lyra outcrop (over 1.6km away) which remains untested by drilling. Refer to ASX release dated 28 November 2023 for details of previous rock chip results.

Background Information

The Pegasus outcrop was discovered in October 2023 during the latter stages of the summer prospecting campaign. The discovery was made as a result of follow up work on a well-developed fractionation trend identified in early-season rock chip sampling which defined a 10km prospective corridor with low K/Rb ratios in the centre of the project.

At surface, Pegasus consists of two pegmatite outcrops that sit side by side. The southern outcrop has exposed dimensions of 75m long by up to 50m wide while the northern outcrop is 65m in length by up to 30m wide. High grade spodumene mineralisation was confirmed in rock chip assays of up to 6.6% with large individual spodumene crystals over 1m long (refer ASX release dated 28 November 2023).

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 relating to Exploration Results is based on, and fairly represents, information and supporting documentation reviewed by Ms Laurence Huss, Quebec In-Country Manager of Cygnus Metals Ltd. Ms Huss also holds performance rights in the Company. Ms Huss is a member of the Quebec Order of Geologists (OGQ #486), a Registered Overseas Professional Organisation as defined in the ASX Listing Rules, and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been 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". Ms Huss consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

End Notes

1. For the information in this announcement that relates to: Whabouchi (55.7Mt @ 1.4% Li_2O), refer to Nemaska Lithium Inc's NI 43-101 dated 31 May 2019; and Rose (34.2Mt @ 0.9% Li_2O), refer for Critical Elements Lithium Corp's TSX-V Announcement dated 13 June 2022.

The information in this announcement that relates to previously reported Exploration Results has been previously released in ASX Announcements as noted in the text. Cygnus Metals confirms that it is not aware of any new information or data that materially affects the information in the said announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

APPENDIX A – Details of all drillholes

Coordinates given in UTM NAD83 (Zone 18)

Hole ID	East	North	RL	Azimuth	Dip	EOH
1557-24-028	493334.8	5764106.5	323.2	130	-50	264
1557-24-029	493387.0	5764073.4	325.9	135	-50	174
1557-24-030	493418.4	5764017.9	310.2	135	-50	141
1557-24-031	493417.7	5764019.3	310.8	315	-50	84
1557-24-032	493301.2	5764147.2	320.6	135	-60	153
1557-24-033	493299.2	5764082.3	322.1	135	-50	150
1557-24-034	493337.8	5764034.8	323.5	135	-50	150
1557-24-035A	493409.2	5764110.5	325.5	135	-50	153
1557-24-036	493339.2	5764175.2	324.4	135	-50	159
1557-24-037	493450.0	5764150.3	315.9	135	-50	120
1557-24-038	493476.5	5764249.6	316.0	135	-50	147
1557-24-039	493235.3	5764210.7	329.6	135	-50	201
1557-24-040	493539.4	5764336.1	319.6	135	-50	192
1557-24-041	493588.0	5764284.2	317.2	135	-50	117
1557-24-042	493652.9	5764366.9	322.2	135	-50	195

Appendix B – Details of visual intersections including percentage of spodumene in pegmatites

All intersections demonstrating visible spodumene from trace to 1% or greater have been reported. Intercept lengths may not add up due to rounding to the appropriate reporting precision

Hole ID	From	To	Interval	Lithology	% Spodumene
1557-24-028	22.2	38.7	16.5	Spodumene Pegmatite	Trace to 2%
1557-24-029	3.4	41.0	37.6	Spodumene Pegmatite	Trace to 1%
1557-24-032	63.1	94.9	31.9	Spodumene Pegmatite	Trace
1557-24-035A	32.9	53.5	20.6	Spodumene Pegmatite	Trace to 2%
1557-24-036	55.1	96.3	41.2	Spodumene Pegmatite	1 - 2%
Including	59.6	71.0	11.4	Spodumene Pegmatite	3 - 5%
1557-24-037	13.6	90.2	76.6	Spodumene Pegmatite	1 - 2%
Including	15.0	18.0	3.0	Spodumene Pegmatite	3 - 5%
&	29.0	36.3	7.3	Spodumene Pegmatite	3 - 5%
&	60.0	62.0	2.0	Spodumene Pegmatite	3 - 5%
1557-24-038	59.6	102.4	42.8	Spodumene Pegmatite	1 - 3%
Including	63.5	66.0	2.5	Spodumene Pegmatite	3 - 5%
&	72.0	72.5	0.5	Spodumene Pegmatite	5%
&	91.3	95.0	3.7	Spodumene Pegmatite	3 - 5%
1557-24-039	159.6	172.2	12.6	Pegmatite	No Spodumene
1557-24-040	103.9	161.2	57.3	Spodumene Pegmatite	2 - 4%
Including	110.4	113.5	3.2	Spodumene Pegmatite	5 - 7%
&	114.8	122.7	7.9	Spodumene Pegmatite	5%
&	131.2	134.8	3.6	Spodumene Pegmatite	3 - 5%
1557-24-041	**46.4**	**90.1**	**43.7**	**Spodumene Pegmatite**	**10 - 12%**
Including	**83.5**	**86.8**	**3.3**	**Spodumene Pegmatite**	**60 - 70%**

APPENDIX C – Details of Drilling - 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.*	• Diamond holes were completed by NQ diamond core drilling
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• QAQC samples were inserted in the sample runs, comprising lithium standards (CRM's or Certified Reference Materials) and sourced blank material • 100% of the core has been assessed and logged by the geologists, this has been done visually by onsite geologists and validated by Cygnus geologists. The geologists have sufficient experience in lithium to determine spodumene-bearing pegmatites
	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.*	• Determination of mineralisation has been based on geological logging and photo analysis • 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
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 Forage G4 • 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 near surface

Criteria	JORC Code explanation	Commentary
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
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.*	• No assaying has been undertaken yet, therefore information on the quality of assay data and laboratory tests is not yet available
	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 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 1 in every 10 samples
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Verification of sampling was made by Cygnus Metals and other professional consultant geologists
	The use of twinned holes.	• No drillholes were twinned

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All data is 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.	• No assays have been received, therefore information on adjustment to assay data is not yet available
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 10om spaced sections and approximately 50m centres • The spacing is considered appropriate for this type of exploration
	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 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. Reported intersections appear to be true width
	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 perpendicular to the mineralised structures with downhole lengths considered to be true width
Sample security	*The measures taken to ensure sample security.*	• Core samples are logged on site in James Bay before being trucked to the IOS Services Geoscientifiques laboratory in Saguenay, Québec • Samples are then secured in poly weave sacks for delivery to the SGS in Lakefield, Ontario
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken, therefore information on audits or reviews is not yet available

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

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.*	• All requisite drillhole information is tabulated elsewhere in this release. Refer Appendix A and B of the body text
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 assay results have been reported
	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.	• Minimal internal dilution (<20%) has been included within the pegmatite which typically forms a large continuous body
	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 shallow dipping towards the north-west with downhole intersections representative of true width
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
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 pegmatite intersections demonstrating visible spodumene from trace to 1% or greater have been reported from the main Pegasus pegmatite. • Drillholes 1557-24-030, 031, 033, 034 and 042 did not intersect any pegmatite
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.*	• No other material exploration data

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 identified Auclair pegmatites • Further work will include geophysics and prospecting • Not enough data is available for geological interpretation