

26 April 2024

Breakthrough quarter as Auclair emerges as a potentially significant James Bay lithium discovery

Outstanding results such as 43.7m at 1.15% Li₂O, including assays up to 5.9% Li₂O;²
Extensive follow-up exploration program with diamond drilling about to commence

March 2024 Quarter Highlights

Auclair

- Cygnus announced that a number of thick and shallow pegmatites (up to 77m wide, true width) had been intersected at the Pegasus prospect within Auclair,¹ with one 43.7m visible spodumene mineralisation estimated to be up to 10-12%
- Post quarter end, initial assay results² from diamond drilling at Pegasus returned a highlight intersection of (in relation to the visual estimate referred to above):
 - 43.7m (true width) @ 1.15% Li₂O from 46.4m, including 4m @ 3.0% Li₂O which includes 1m @ 5.9% Li₂O
- The results confirm thick lithium mineralisation with grades up to 5.9% Li₂O from depths of less than 50m and highlight Auclair's potential to host a substantial tonnage resource
- The width and grade of this result is comparable to major lithium deposits in James Bay and other globally significant lithium deposits; Auclair continues to demonstrate significant lithium endowment over 6km of strike to date and remains open in all directions
- At Pegasus and Lyra (also within Auclair), exploration has just commenced, with the spodumene-bearing outcrops being discovered in late 2023 during the final days of prospecting. The 2024 field season will see the first systematic exploration to be conducted in this highly prospective area with prospecting commencing in May and diamond drilling in late June
- Additional target generation is ongoing with structural interpretation of the magnetics applied with LiDAR imagery to generate walk-up prospecting and drill targets

Sakami

- Results from 85 rock-chip samples at the Sakami Project identified a highly fractionated lithium-caesium-tantalum (LCT) pegmatite trend over 4km of strike which remains open in all directions³
- This trend includes significant anomalous LCT pegmatite pathfinders including up to 130ppm tantalum (Ta), 154ppm tin (Sn) and 261ppm caesium (Cs) alongside favourable fractionation ratios as low as 22 K/Rb
- Importantly, these initial results are from wide-spaced mapping and sampling conducted over a short, 10-day period at the end of the 2023 exploration season which was severely restricted by wildfires and early snowfall, leaving much of the project unexplored
- The application of fractionation geochemistry has proven a highly successful technique at the Auclair Project and resulted in the Pegasus and Lyra spodumene-bearing pegmatite outcrop discoveries

- The 118km² Sakami Project is located in the prospective La Grande greenstone belt, just 44km west of Patriot Battery Metals' (ASX:PMT) 109.2Mt Li₂O Corvette deposit and adjacent to Winsome Resources' (ASX:WR1) Cancet project⁴
- The Company has an extensive exploration plan for 2024, including a follow up prospecting program scheduled at Sakami

Australia

- ANSTO metallurgical test work from the Bencubbin Rare Earth Project is still pending with results expected in the June quarter
- Recent assays⁵ have confirmed mineralisation over 22km long and 2.8km wide with grades of up to 5,617ppm TREO, including:
 - 25m @ 2,745ppm TREO from 52m, including 8m @ 5,617ppm TREO;
 - 51m @ 1,108ppm TREO from 39m, including 14m @ 2,032ppm TREO; and
 - 41m @ 1,219ppm TREO from 47m
- This is in addition to previously announced results⁶ of:
 - 79m @ 1,576ppm TREO from 32m, including 8m @ 7,243ppm TREO;
 - 40m @ 1,628ppm TREO from 8m;
 - 19m @ 1,959ppm TREO from 4m, including 4m @ 4,743ppm TREO
 - 23m @ 1,862ppm TREO from 12m, including 12m @ 2,405ppm TREO;
 - 34m @ 1,276ppm TREO from 8m, including 4m @ 2,112ppm TREO; and
 - 25m @ 1,117ppm TREO from 32m, including 9m @ 1,608ppm TREO

Corporate

- Board restructure implemented with Mr David Southam moving to Executive Chair and Mr Kevin Tomlinson moving to lead independent non-executive director
- As part of the Board Restructure, all directors and management have agreed and are seeking necessary shareholder approvals to swap up to 50% of fees/salary into CY5 equity.

Cygnus Executive Chair, David Southam, said: "It was a pivotal quarter for Cygnus with drilling returning the thick, shallow and visible high grade spodumene intersection at Auclair.

"Auclair is emerging as a significant lithium province with multiple lithium intersections, spodumene-bearing boulders, spodumene-bearing pegmatite outcrops and excellent fractionation results. All of these are located within a 10km trend, which is part of a 415sqkm tenure.

"The fact that Pegasus and Lyra were discovered with only two days of access provide immense enthusiasm for the upcoming prospecting program in May and drilling in June. Coupled with LiDAR and a large till sampling program where results will be available soon, we have completed all the necessary groundwork for targeting.

"We have also put the plans in place for a prospecting program at Sakami where the limited time on site has already generated exciting fractionation results, which were key elements that led us to the discovery of Lyra and Pegasus at Auclair".

EXPLORATION - CANADA

Cygnus Metals Limited (“Cygnus” or the “Company”) is exploring for lithium in the world-class James Bay lithium region of Quebec. Cygnus is focussed on advancing the Auclair and Pontax Lithium Projects and surrounding exploration tenements, which total 823km².

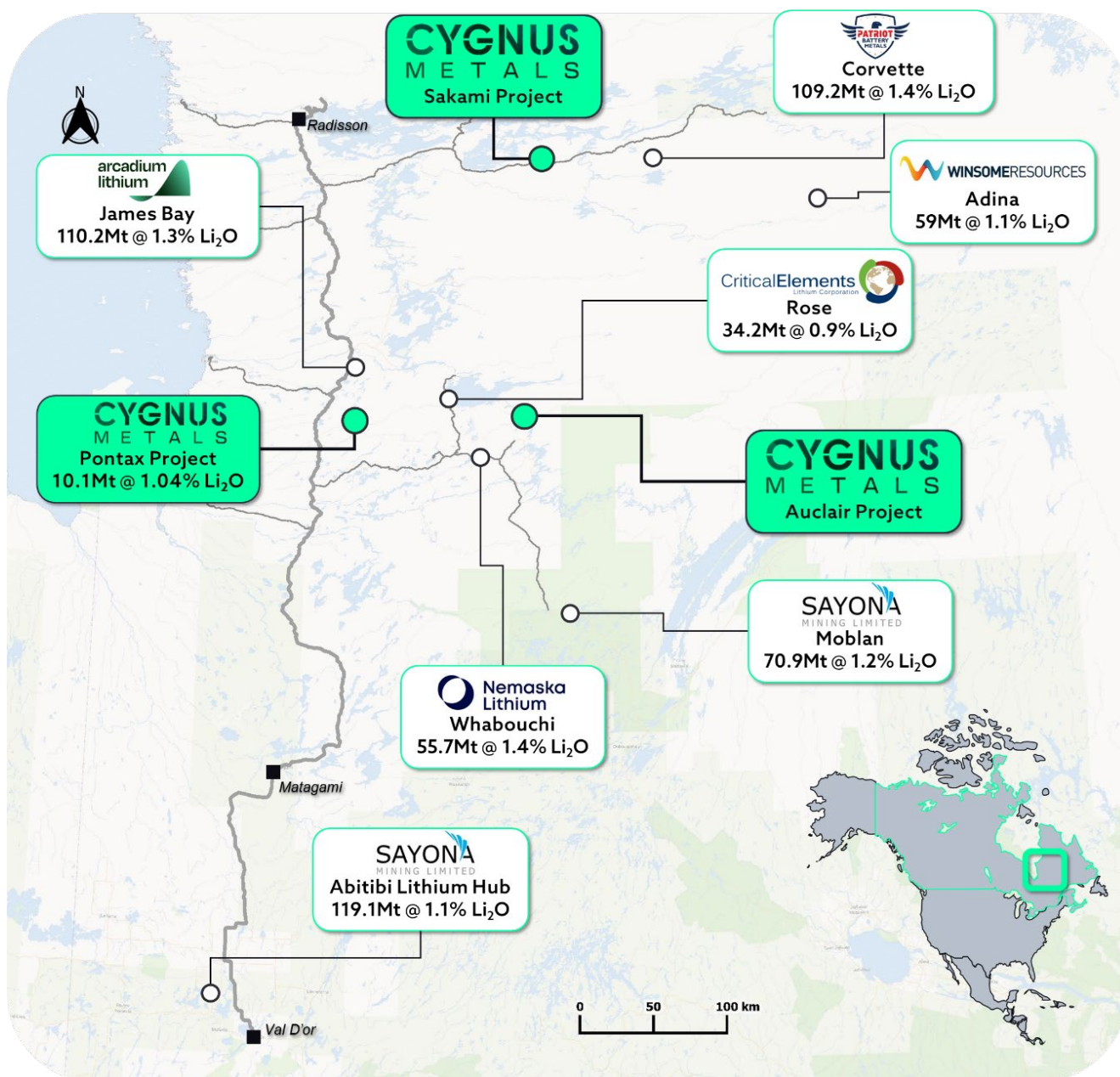


Figure 1: Location of Cygnus’ Lithium Projects in relation to other significant lithium deposits in the James Bay area and major access routes through the region.⁴

AUCLAIR LITHIUM PROJECT

During the quarter the Company announced first drilling results from the Pegasus discovery at its Auclair Lithium Project in James Bay. This drilling returned a highlight intersection of 43.7m (true width) with 10-12% visual spodumene¹ which was later assayed at 43.7m (true width) @ 1.15% Li₂O from 46.4m, including 4m @ 3.0% Li₂O which includes 1m @ 5.9% Li₂O.²

This program was the first campaign of drilling in this newly identified area following the discovery of the Pegasus and Lyra outcrops late in 2023. Initial visual observations confirmed Pegasus as a large continuous pegmatite body which is up to 76.6m in width (true width), which has since been defined over 300m of strike (to date) and remains open. Drilling 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 included a highlight visual intersection of a 43.7m pegmatite estimated to average between 10-12% spodumene.¹

Subsequent assay results confirmed significant, thick mineralisation at Pegasus within 50m of surface, with **43.7m (true width) @ 1.15% Li₂O from 46.4m, including 4m @ 3.0% Li₂O which includes 1m @ 5.9% Li₂O.**² This result is the standout intersection drilled to date by the Company, with impressive widths and grade comparable to other major deposits in the region and globally. Substantial grades of up to 5.9% Li₂O were returned from a zone of intense spodumene mineralisation; part of a larger interval grading 3.0% Li₂O over 4m.

Positively, additional results received to date have confirmed lithium mineralisation in line with expectations based on visual spodumene estimates. Generally, these intervals were associated with coarser spodumene mineralisation which has resulted in a nuggety grade distribution in the recent results. While there is some initial variability, recent drilling has identified a definite trend of increased spodumene mineralisation and fractionation moving further along strike from the Pegasus outcrop. This trend will be targeted with follow up drilling which is due to commence in June.

The significant widths and grades received from diamond drillhole 1557-24-041 indicate substantial potential for a larger system at Auclair which shows an optimal fractionation trend over at least 10km of strike with multiple spodumene pegmatite discoveries over 6km of strike. Much of this trend remains underexplored and there is significant potential for further discovery in the surrounding area and within the 1.6km of unexplored ground between the Pegasus and Lyra outcrops. Lyra, which returned rock chip results of up to 6.7% Li₂O and is yet to be drill tested, is also thought to be shallow to moderate dipping and in the same orientation as Pegasus (refer ASX release dated 28 November 2023).

Planned Exploration

There remains significant potential for further discovery within the highly prospective 10km fractionation corridor surrounding Pegasus and Lyra. Much of this area remains unexplored as a result of the 2023 field season being curtailed by the extreme wildfires, and further shortened by early snow which occurred just days following the discovery of the Pegasus and Lyra outcrops.

This season will be the first systematic exploration conducted in this highly prospective area, with prospecting to commence in May. The prospecting program will focus on the 10km fractionation trend and area surrounding Pegasus and Lyra and will be strongly vectored by ongoing structural interpretation of the magnetics, application of LiDAR and till geochemistry. All of which is new data being applied for the first time since being collected last season.

Diamond drilling is due to commence in June, with follow up drilling at Pegasus and at Lyra the main priority for the program, along with additional targets generated through prospecting and till geochemistry.

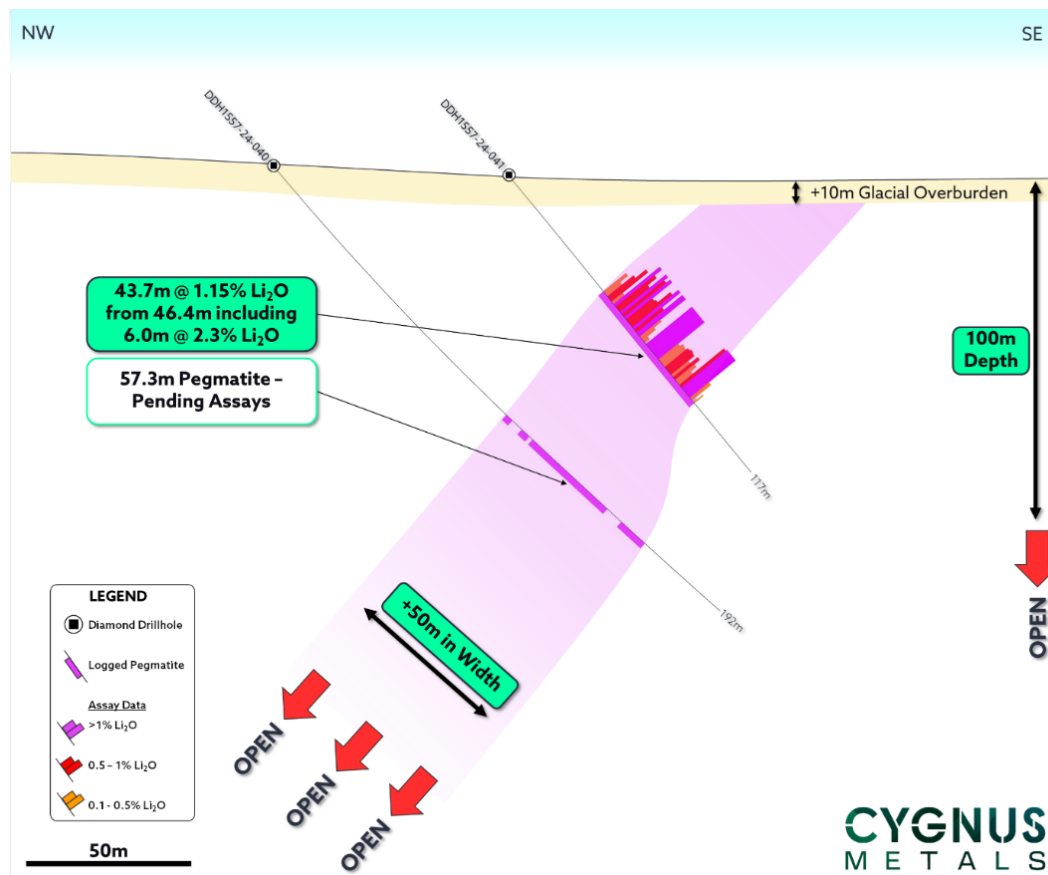


Figure 1: 43.7m @ 1.15% Li₂O in moderately, north-westerly dipping Pegasus pegmatite.² Mineralisation is open at depth and concealed beneath shallow glacial cover. Refer to ASX release dated 26 February 2024.*

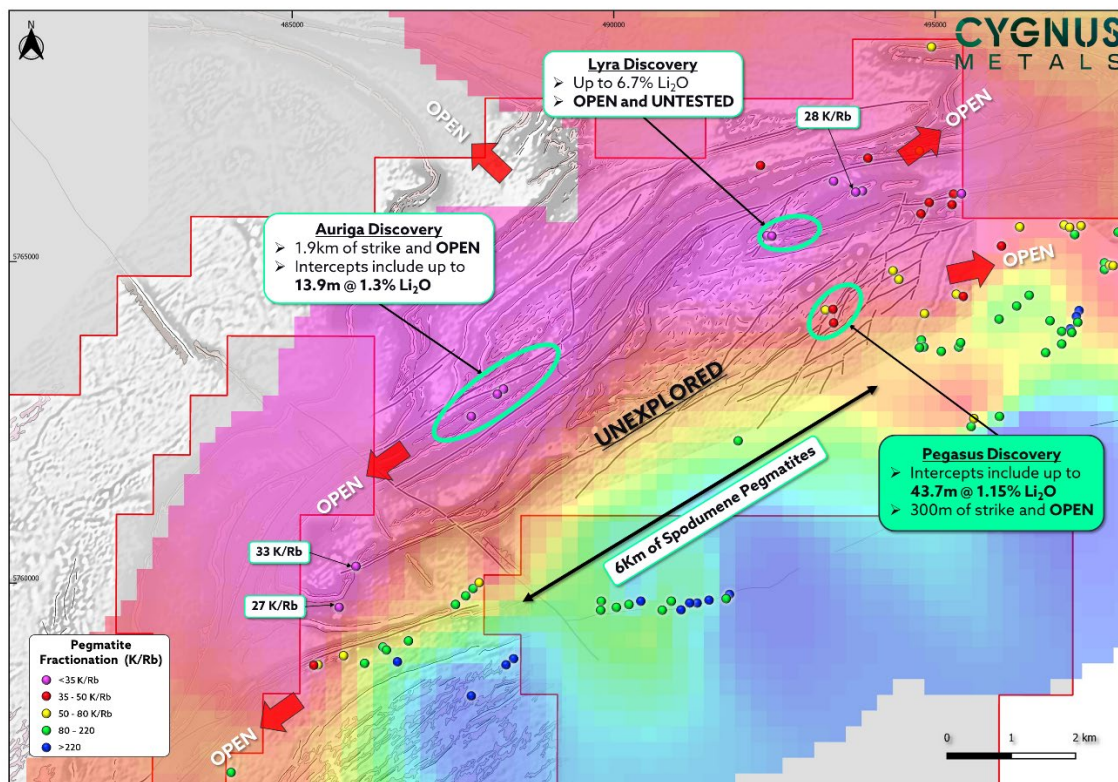


Figure 2: Significant potential over 10km of strike surrounding Pegasus, Lyra and Auriga. Refer to ASX releases dated 28 November 2023, 10 January 2024 and 8 April 2024.



Figure 3: 43.7m @ 1.15% Li₂O from 46.4m, including 4m @ 3.0% Li₂O which includes 1m @ 5.9% Li₂O in diamond drillhole 1557-24-041.²

SAKAMI LITHIUM PROJECT

During the quarter the Company received promising exploration results, including strong geochemical indicators for LCT (lithium-caesium-tantalum) pegmatites, at its Sakami Lithium Project in James Bay, Quebec.

During the Company's first exploration program at Sakami, 85 pegmatite rock chip samples were collected over a brief 10-day period on wide spaced regional traverses. Results from this work have identified highly fractionated pegmatites forming a coherent trend over 4km of strike which remains open in all directions. This includes anomalous LCT pegmatite pathfinder results of up to 130ppm Ta, 154ppm Sn and 261ppm Cs alongside favourable K/Rb fractionation ratios as low as 22.³

These results are similar to fractionation results from the Auclair Project which form a 10km fractionation trend, hosting three separate spodumene-bearing outcrops. Follow up exploration on the fractionation trend at Auclair later in the season led to the subsequent discovery of the Lyra and Pegasus spodumene-bearing pegmatite outcrops, demonstrating this application of fractionation geochemistry to be a positive targeting vector for prospecting.

Exploration Plan

The Company has a detailed prospecting program scheduled for early in Q3 CY2024 and aims to follow up on these encouraging fractionation results while also exploring priority targets from recently acquired magnetic and LiDAR surveys. Significantly, much of the project remains unexplored with only a very brief exploration program conducted by Cygnus in 2023, due to the extreme wildfire season and then early snowfall which restricted access to the property. Results to date provide exciting follow up exploration targets for this season and include large portions of the project which will be explored for lithium for the first time.

The Company has an active exploration schedule for James Bay in 2024 but sees follow-up prospecting at the Sakami Project as one of the priority programs due to both recent results and unexplored potential of the well-known fertile greenstone belt.

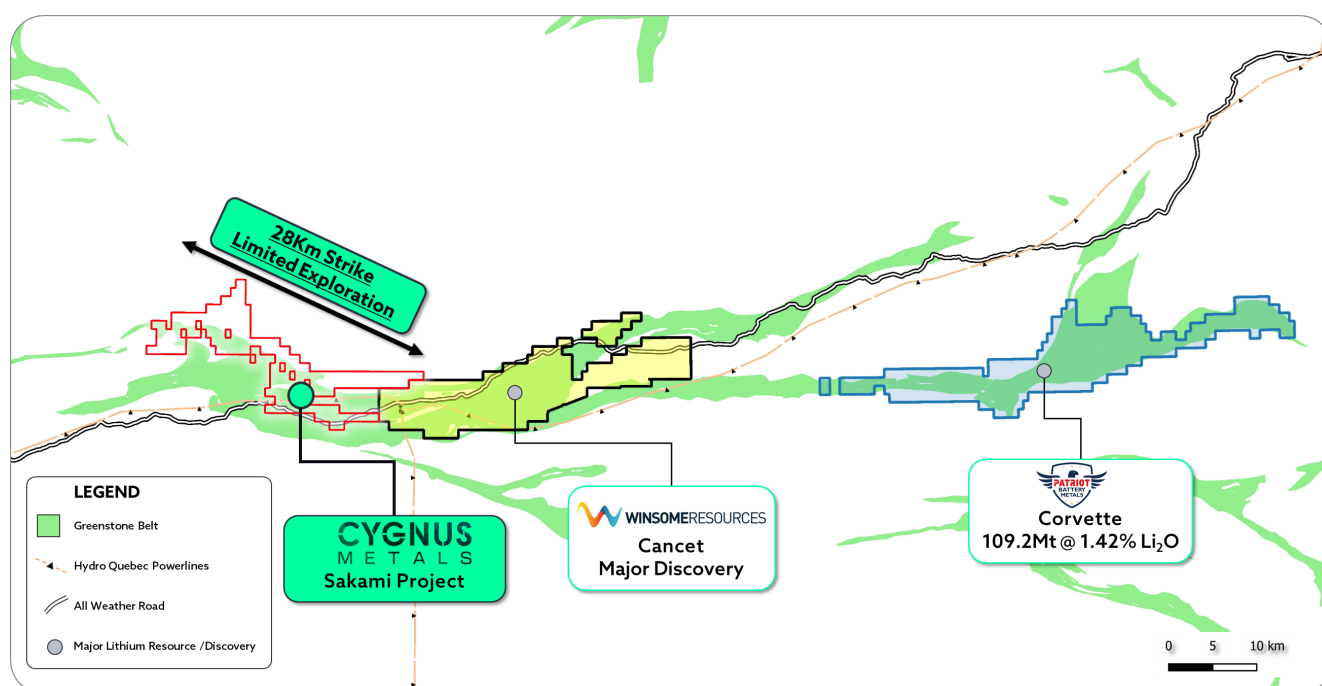


Figure 4: The Sakami project is situated in the La Grande Greenstone belt, just 44km west of Patriot Battery Metals' Corvette Project.⁴

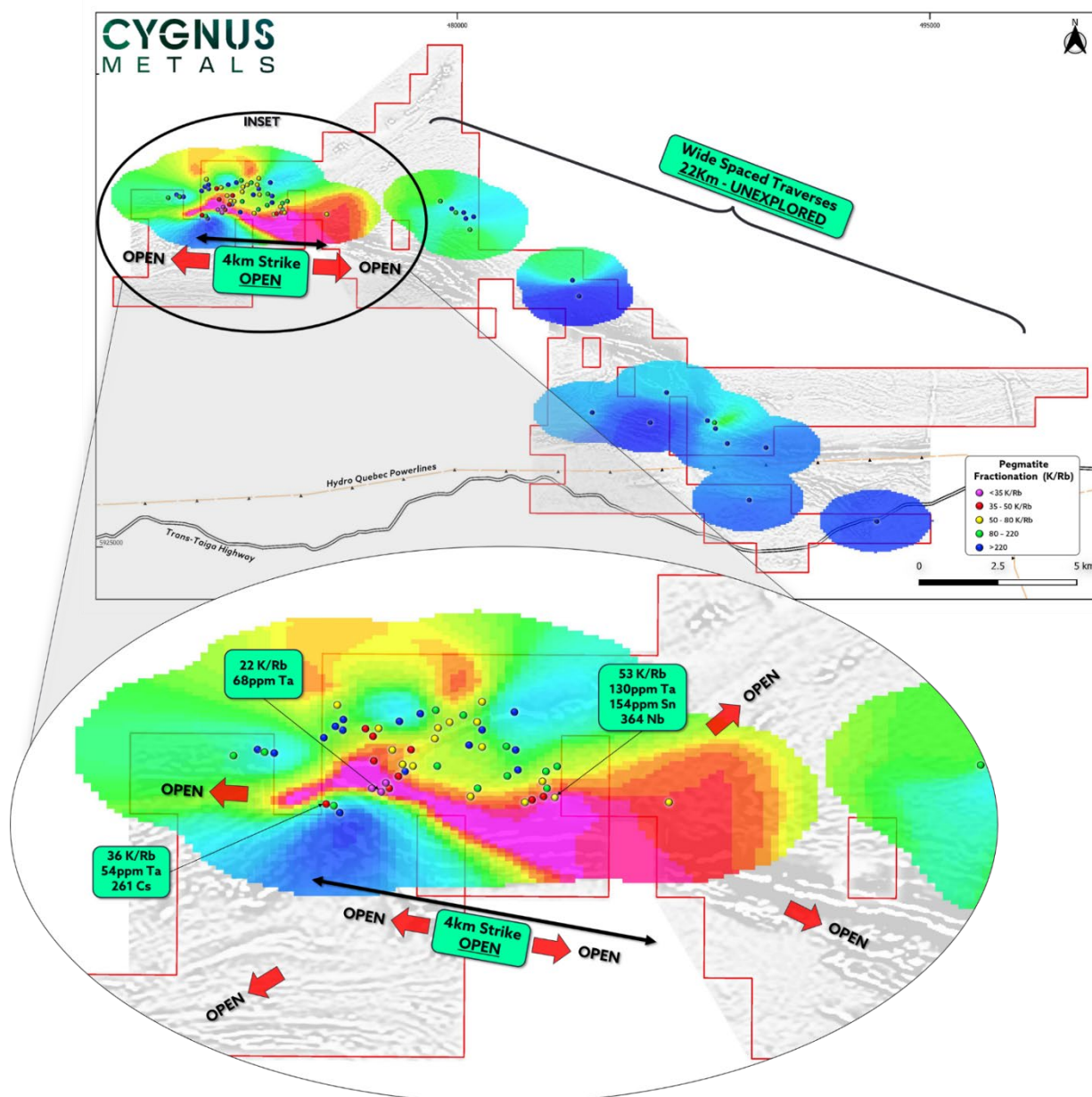


Figure 5: Top – Overview of the Sakami Project; much of the project remains unexplored. Bottom – Inset of 4km fractionation trend with highly anomalous LCT pegmatite indicator geochemistry and low fractionation ratios.³

Background Information

The Sakami project is located in the La Grande greenstone belt, which is one of the most prolific lithium districts in the world. Sakami is just 44km west of Patriot Battery Metals' 109.2Mt Corvette deposit and adjacent to Winsome Resources' Cancet project.⁴ The project also has excellent infrastructure with both Hydro Quebec powerlines and the Tran-Taiga highway running through the project area.

The only drilling previously undertaken on the property was for gold and base metals in 1976 and comprised five diamond drill holes (refer to ASX release dated 28 March 2023). The lack of targeted lithium exploration in this highly prospective greenstone belt presents Cygnus with an exceptional opportunity to make the next significant discovery in the region.

EXPLORATION - AUSTRALIA

The Company's Australian exploration activities are focused on the Southwest Terrane, an underexplored region of highly prospective geology within the prolific Yilgarn Craton, Western Australia. The Company has approximately 1,750km² of 100% Cygnus-owned, granted tenements covering interpreted and known greenstone belts where previous explorers identified numerous prospects with widespread high grade, near surface gold and/or base metals mineralisation.

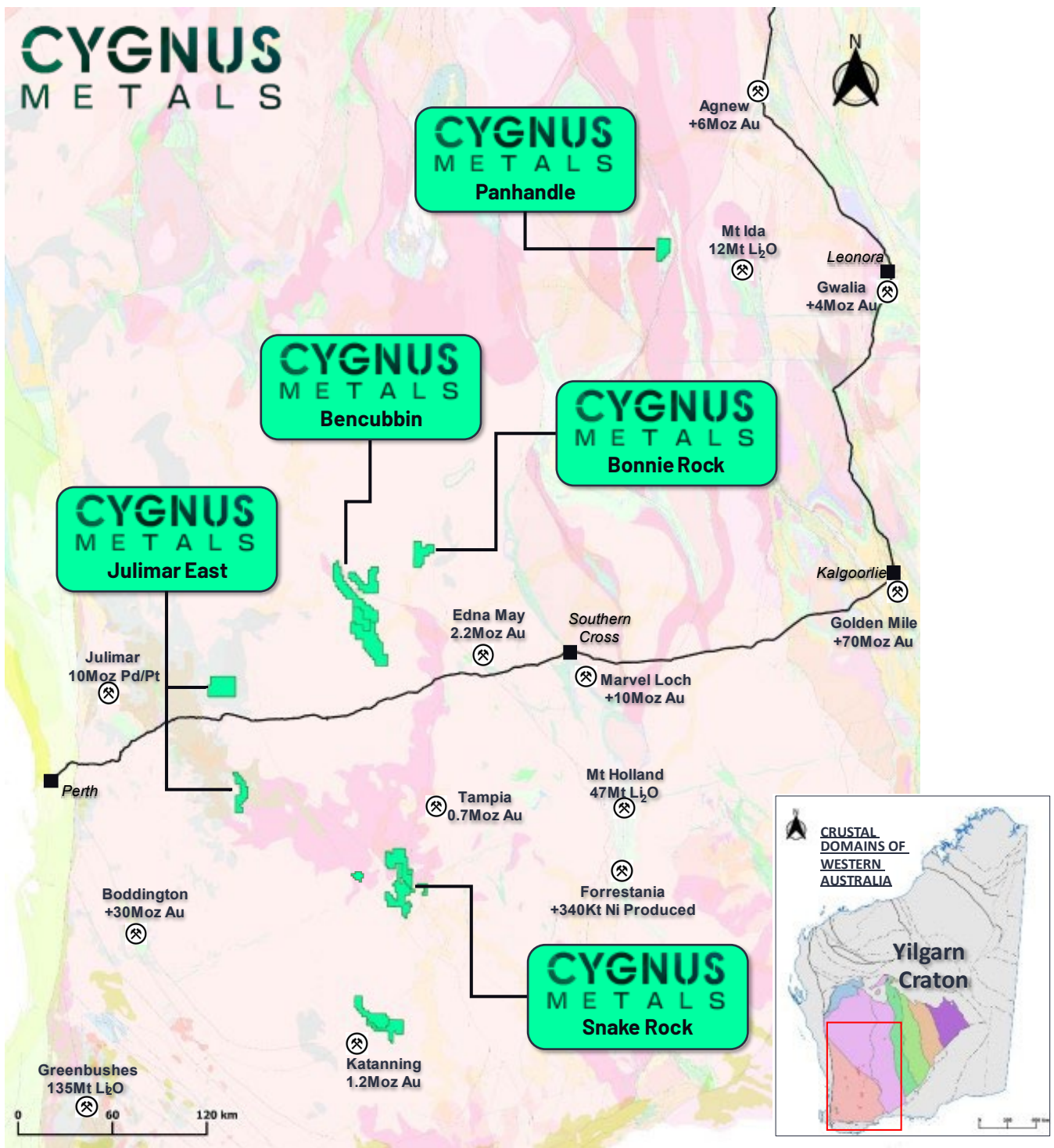


Figure 6: Cygnus' current Australian tenure with background geology from GSWA mapped regional geology (1:500,000).

BENCUBBIN REE PROJECT

During the quarter the Company submitted rare earth element (REE) samples for metallurgical testwork to industry leader ANSTO Minerals (Australian Nuclear Science and Technology Organisation), which has extensive experience in REE processing. Results for this work are pending and expected in the June quarter.

To date the Company has identified large scale REE enrichment through aircore drilling along 22km of strike length across a major granitic intrusion. Assays received indicate a thick clay profile which is mineralised in areas from close to surface and extends along the granite margin over widths of up to 2.8km within the granitic unit.

Results^{5,6} include:

- **25m @ 2,745ppm TREO from 52m, including 8m @ 5,617ppm TREO;**
- **51m @ 1,108ppm TREO from 39m, including 14m @ 2,032ppm TREO; and**
- **41m @ 1,219ppm TREO from 47m.**
- **79m @ 1,576ppm TREO from 32m, including 8m @ 7,243ppm TREO;**
- **40m @ 1,628ppm TREO from 8m; and**
- **19m @ 1,959ppm TREO from 4m, including 4m @ 4,743ppm TREO.**

Most recent results have significantly increased the scale of the mineralisation, extending it from a strike length of 4.5km to now greater than 22km and still open. Importantly, the mineralisation continues to demonstrate enrichment above the entire granite intrusion, which is believed to be the potential source of mineralisation.

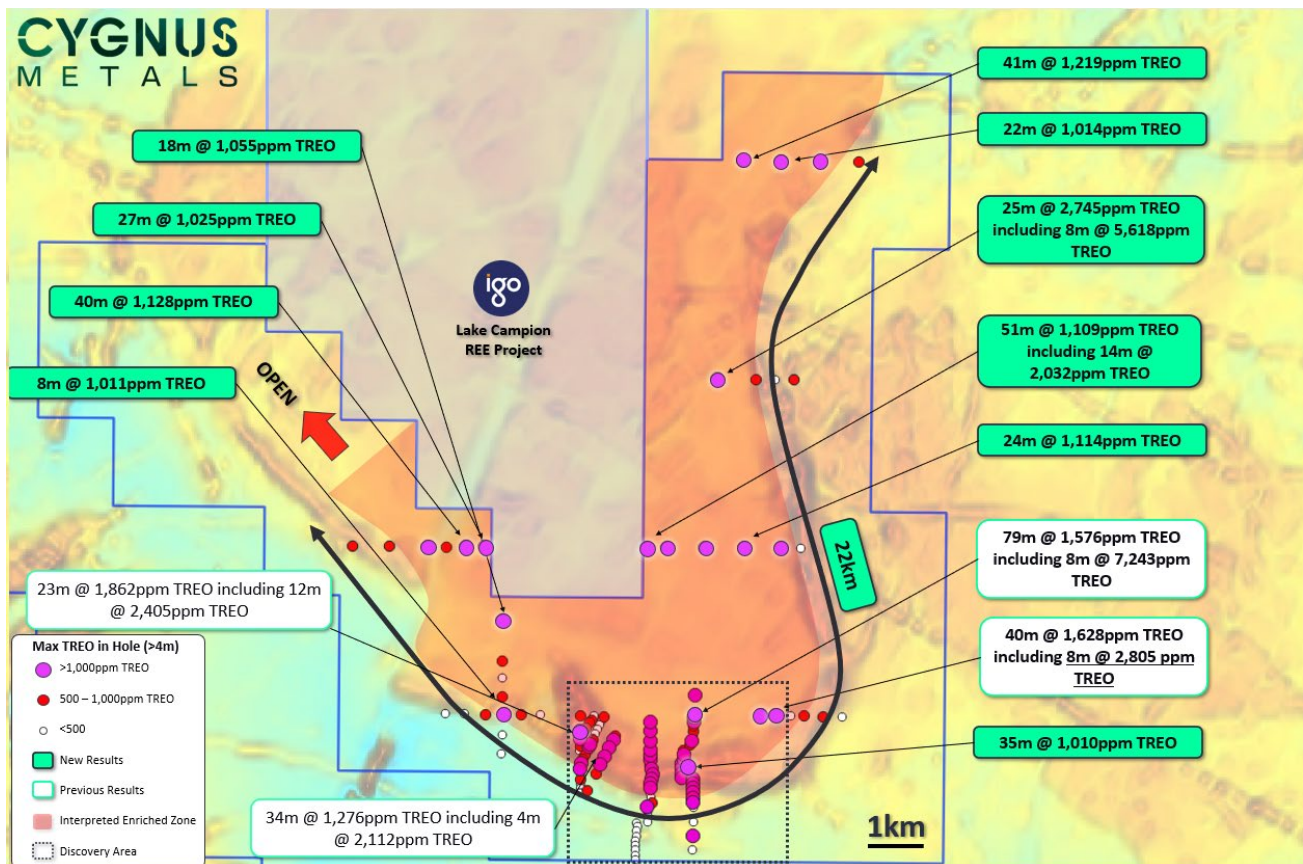


Figure 7: Location of collars highlighted by grades displaying an interpreted enriched zone over the distinct 22km long magnetic anomaly.^{5,6} Interpreted red target area showing greater than 5m of clay development over the granite. Dashed box highlights the initial discovery area, being the area previously announced with near surface TREO results >1000ppm over 4.6km of strike and 2km width.

CORPORATE

Board Restructure and Cost Reductions

On 27 March 2024, the Company announced several changes at Board level to reflect current market conditions and its ongoing commitment to maximise funds available for exploration at its Canadian lithium projects.

Effective 1 April 2024, David Southam moved to Executive Chair and Kevin Tomlinson moved to Lead Independent Non-Executive Director.

The Company has reduced Mr Southam's remuneration pro rata to three days per week, one-third of which will be paid in CY5 equity (subject to shareholder approval), with Mr Southam committed to work beyond the three days without additional compensation, consistent with his practice since he commenced as Managing Director. All Non-Executive Directors will be paid director fees comprising 50% in cash and 50% in equity, subject to shareholder approval being sought at the upcoming annual general meeting.

Other members of the management team have also elected to swap a portion of their cash remuneration for equity in Cygnus.

Cash Position and Movements

As of 31 March 2024, Cygnus held \$6.2 million in cash (31 December 2023: \$9.3 million) and cash equivalents. Refer to Appendix 1 for the financial analysis of selected items within the Appendix 5B. Expenditures are forecast to decrease over the coming quarter due to the winter program being now complete and restrictions due to the goose hunting season.

Listed Investments

The Company has 1,650,000 TSX-V listed shares in joint venture partner Stria Lithium Inc (**Stria**) which represents approximately 7% of the total issued capital in Stria.

As at 31 March 2024, the value of the investment (based on a closing price of Stria of C\$0.125) was A\$0.24m.

For and on behalf of the Board.

David Southam

Executive Chair

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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.

COMPLIANCE STATEMENTS

The information in this announcement that relates to previously reported Exploration Results and Mineral Resources at the Company's projects have 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 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, and in the case of estimates of Mineral Resource at Pontax Central, 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.

END NOTES

1. Refer to Cygnus Metals' ASX announcement dated 26 February 2024.
2. Refer to Cygnus Metals' ASX announcement dated 8 April 2024.
3. Refer to Cygnus Metals' ASX announcement dated 21 March 2024.
4. For: James Bay (110.2Mt @ 1.3% Li₂O), refer to Arcadium Lithium Plc's ASX rselease dated 11 August 2023; Whabouchi (55.7Mt @ 1.4% Li₂O), refer to Nemaska Lithium Inc's NI 43-101 dated 31 May 2019; Rose (34.2Mt @ 0.9% Li₂O), refer to Critical Elements Lithium Corp's TSX-V release dated 13 June 2022; Abitibi Lithium Hub (119.1Mt @ 1.1% Li₂O) operated by Sayona Mining Limited/Piedmont Lithium Inc, refer to Sayona's Annual Report ASX release dated 13 October 2022; Moblan (70.9Mt @ 1.2% Li₂O) operated by Sayona Mining Limited/SOQUEM Inc, refer to Sayona's ASX presentation dated 17 April 2023; Corvette (109.2Mt @ 1.4% Li₂O) refer to Patriot Battery Metals' ASX release dated 31 July 2023; and Adina (59Mt @ 1.1% Li₂O) refer to Winsome Resources' ASX release dated 11 December 2023.
5. Refer to Cygnus Metals' ASX announcement dated 8 January 2024.
6. Refer to Cygnus Metals' ASX announcements dated 7 June 2023, 20 June 2023, and 22 September 2023.

*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.

FORWARD LOOKING STATEMENTS

This release may contain certain forward-looking statements and projections regarding estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond Cygnus' control. Cygnus makes no representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this release has been prepared in good faith, neither Cygnus or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this release. Accordingly, to the maximum extent permitted by law, none of Cygnus, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of the accuracy or completeness of the information or for any of the opinions contained in this release or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this release.

APPENDIX 1

Financial Analysis of selected items within the Appendix 5B

App 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to Perth and Canadian office staff and director costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), insurance, office occupancy and business development costs.
1.8	Other (refundable tax payments)	This represents the net (payment)/refund of Australian and Canadian GST and other state and provincial sales taxes during the period.
2.1(d)	Payments for exploration and evaluation (capitalised)	During the quarter, cash outflows largely related to drilling completed in Q4 2023 and Q1 2024 at its Auclair lithium project in Canada. Field work and target generation was also undertaken across the wider Canadian tenement package. Cygnus also continued its exploration and evaluation activities for its 100% owned Australian tenements.
6.1	Aggregate amount of payments to related parties and their associates	Payments (\$327,627) relate to the Executive Chairman's salary and superannuation, Non-Executive Director fees, payments to Belltree Corporate Pty Ltd for Company Secretarial services, and payments to FireFly Metals Ltd, Bellevue Gold Ltd, Mitre Mining Corporation Ltd and Bellavista Resources Ltd for shared administration costs. Director Michael Naylor is a director of Belltree Corporate Pty Ltd, Bellevue Gold Ltd and Bellavista Resources Ltd. Director Ray Shorrocks is a director of Mitre Mining Corporation Ltd. Directors Michael Naylor and Ray Shorrocks were both directors of FireFly Metals Ltd during the period (Mr Shorrocks has since resigned). Exia-IT Pty Ltd, of which Belltree Corporate Pty Ltd holds an interest and Non-Executive Director Michael Naylor holds an interest in Belltree Corporate Pty Ltd, provided information technology management services to the Company.

APPENDIX 2

Cygnus Metals Limited's Tenements (as at 31 March 2024)

Australian Projects (100% owned)

Property Description	Tenement	Location	Registered Owner	Ownership
Perrinvale	E29/1075	Western Australia	Deneb Resources Pty Ltd	100%
Snake Rock	E70/4911	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
Bencubbin	E70/4988	Western Australia	Deneb Resources Pty Ltd	100%
Hardies Extension	E70/4990	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
Burracoppin South	E70/5050	Western Australia	Deneb Resources Pty Ltd	100%
Bencubbin South	E70/5168	Western Australia	Deneb Resources Pty Ltd	100%
Bencubbin North	E70/5169	Western Australia	Deneb Resources Pty Ltd	100%
Bonnie Rock	E70/5196	Western Australia	Deneb Resources Pty Ltd	100%
Mackie	E70/5397	Western Australia	Deneb Resources Pty Ltd	100%
Culbarting	E70/5492	Western Australia	Deneb Resources Pty Ltd	100%
Welbungin	E70/5617	Western Australia	Deneb Resources Pty Ltd	100%
Weydenying Hills	E70/5098	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
Little Snake	E70/6385	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
Big Snake	E70/6386	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
Grace	E70/6563	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%

Auclair Property (100% owned)

Property Description	Title Type and Number	Location	Registered Owner	Structure and Ownership
Auclair	1129237	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129238	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129239	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129243	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129244	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129245	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129246	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129247	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129248	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129249	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129250	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129251	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129252	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129253	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129254	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129255	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129256	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129257	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129258	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129259	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129260	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129261	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129262	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129263	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129264	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129265	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129266	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129267	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%

Property Description	Title Type and Number	Location	Registered Owner	Structure and Ownership
Auclair	2771163	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771164	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771165	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771166	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771167	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771168	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771169	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771170	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771171	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771172	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771173	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771174	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771175	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771176	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771177	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773255	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773256	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773257	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773258	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773259	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773260	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773261	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773262	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773263	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773264	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773265	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773266	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773267	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773268	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773269	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773270	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773271	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773272	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773273	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773274	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773275	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773276	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773277	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773278	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773279	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773280	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%

Mining Tenements disposed: Nil

Mining Tenements acquired: Nil

Beneficial percentage interests held in farm in or farm-out agreements:

Farm Out

Tenement	Location	Registered Owner	Structure and Ownership
E70/4787	Western Australia	Cygnus Gold (Projects) Pty Ltd	100% (diluting to 15%)
E70/5131	Western Australia	Cygnus Gold (Projects) Pty Ltd	100% (diluting to 15%)

Farm In

Pontax Lithium Project (51% interest, earning up to 70%)

Property Description	Title Type and Number	Location	Structure and Ownership
Pontax-Lithium	CDC 2002627	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002628	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002629	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002630	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002631	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002632	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002633	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002634	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002635	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002636	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002637	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002638	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002639	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002640	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002641	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002642	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002643	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002646	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002647	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002648	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002649	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002650	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002651	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002652	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002655	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002656	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%

Property Description	Title Type and Number	Location	Structure and Ownership
Pontax-Lithium	CDC 2002657	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002658	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002659	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002664	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 86421	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84701	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84702	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84703	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84704	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84705	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85802	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84710	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84711	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85803	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85804	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85805	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85806	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85807	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84717	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85808	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85809	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85810	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85811	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85812	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84718	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84719	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 80466	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 80467	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51%

Property Description	Title Type and Number	Location	Structure and Ownership
Pontax-Lithium	CDC 80468	Quebec, Canada	Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 80469	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 80483	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197182	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197183	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197184	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197185	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197186	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197187	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197188	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197190	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197191	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 89173	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 89174	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%

Route 381 Claims (Earning up to 80%)

Property Description	Title Type and Number	Location	Structure and Ownership
Route 381	2595278	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595279	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595280	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595281	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595282	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595283	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595284	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595285	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595286	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595287	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595288	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595289	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595290	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595291	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595292	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595293	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595294	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595302	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595295	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595303	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595296	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%

Property Description	Title Type and Number	Location	Structure and Ownership
Route 381	2595304	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595297	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595305	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595298	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595306	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595299	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595307	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595300	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595308	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595301	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595309	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595310	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595311	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595312	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595313	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595314	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595315	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595316	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595317	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%

Mitsumis Claims (Earning up to 80%)

Property Description	Title Type and Number	Location	Structure and Ownership
Mitsumis	2595278	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629111	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629112	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629113	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629114	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629115	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629116	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629117	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629118	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629119	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629120	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629121	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629122	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629123	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629124	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629125	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629126	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629127	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629128	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629129	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629130	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629131	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629132	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629133	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629134	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629135	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629136	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629137	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629138	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629139	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%

Property Description	Title Type and Number	Location	Structure and Ownership
Auclair	2693566	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693567	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693568	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693569	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693570	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693571	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693572	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693573	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693574	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693575	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693576	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693577	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693578	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693579	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693580	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693581	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693582	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693583	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693584	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693585	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693586	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693587	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693588	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693589	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693590	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693591	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693592	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693593	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693594	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693595	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693596	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2694507	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2694508	Quebec, Canada	Anna Rosa Giglio (96501) 100%

Sakami Property (Earning up to 100%)

Property Description	Title Type and Number	Location	Structure and Ownership
Sakami	2563097	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563098	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563099	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563100	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563236	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563237	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563238	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563239	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563240	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563241	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563242	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563243	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564258	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564259	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564260	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564261	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%

Property Description	Title Type and Number	Location	Structure and Ownership
Sakami	2564262	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564263	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564264	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564265	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564266	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2565670	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2565671	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2565672	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2565673	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2565674	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2571971	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2571972	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2571973	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2629676	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2629677	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2629678	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2630117	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641977	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641978	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641979	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641980	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641981	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641982	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641983	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641984	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641985	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641986	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641987	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641988	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642182	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642183	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642184	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642185	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642186	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642187	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642188	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642189	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642190	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642191	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642192	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642193	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642194	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642195	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642196	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642197	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642198	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642199	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642200	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642201	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642202	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642203	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642204	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642205	Quebec, Canada	Anna Rosa Giglio (96501) 100%

Property Description	Title Type and Number	Location	Structure and Ownership
Sakami	2717627	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2717628	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2717629	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cygnus Metals Limited

ABN

80 609 094 653

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(284)	(284)
	(e) administration and corporate costs	(312)	(312)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	76	76
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Net sales tax refunds/(payments)	172	172
1.9	Net cash from / (used in) operating activities	(348)	(348)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation (if capitalised)	(2,701)	(2,701)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Payments to establish security deposits	-	-
2.6 Net cash from / (used in) investing activities	(2,703)	(2,703)

Note * -

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	9,317	9,317
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(348)	(348)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,703)	(2,703)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	(44)	(44)
4.6 Cash and cash equivalents at end of period¹	6,222	6,222

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,958	1,884
5.2 Call deposits	4,264	7,433
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,222	9,317

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

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-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(348)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(2,701)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(3,049)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	6,222
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	6,222
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.04

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2024

The Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.