17 May 2024

Auclair Lithium Project, James Bay, Canada

Till sampling reveals potential for many more spodumene-bearing pegmatites

Follow-up exploration starting next week with aim of advancing these new targets in preparation for drilling; the targets are in the area which returned 43.7m at 1.15% Li_2O

Highlights

- Results from till sampling highlight potential for multiple new spodumene-bearing pegmatites under glacial cover outside of the known discoveries of Auriga, Lyra and Pegasus at Auclair
- Blind pegmatites have already been discovered at Auclair with drilling at Pegasus intersecting 43.7m @ 1.15% Li_2O[1] below 10m of glacial overburden
- Recent till anomalies show elevated coincident pathfinder elements, with 10 new targets identified over 10km of strike
- Shallow glacial cover is widespread across the Auclair Project, and with minimal outcrop, till geochemistry and mineralogy are effective exploration tools to detect spodumene pegmatite sources beneath glacial overburden
- Till anomalism identified up and down ice from Auriga, Lyra and Pegasus provides multi-element signatures and proof of concept which can be applied to other till anomalies across the project
- Prospecting is due to commence shortly using a multi-pronged targeting approach of till and outcrop geochemistry, magnetics, LiDAR and high resolution orthophotography
- Previous drilling at Auclair has returned intersections of up to 43.7m @ 1.15% Li_2O[1] highlighting significant scale and grade indicative of a major lithium system
- The Auclair Project is located in the same greenstone belt and just 60km due east of Critical Elements' 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.[2]

Cygnus Executive Chair David Southam said: "These strong sampling results reinforce our view that Auclair has huge potential to host numerous spodumene-bearing pegmatites below the cover.

"The combination of the pathfinder elements, the geophysical signatures and the limited drilling results highlights the scope for Auclair to host a major spodumene discovery in James Bay.

"Given all this highly promising evidence so far, we are really looking forward to the start of our next exploration program in coming days.

"Importantly, this is the first time we will have boots back on the ground since the discovery of Pegasus and Lyra at the tail end of the 2023 exploration season, when we had just two days of effective prospecting".

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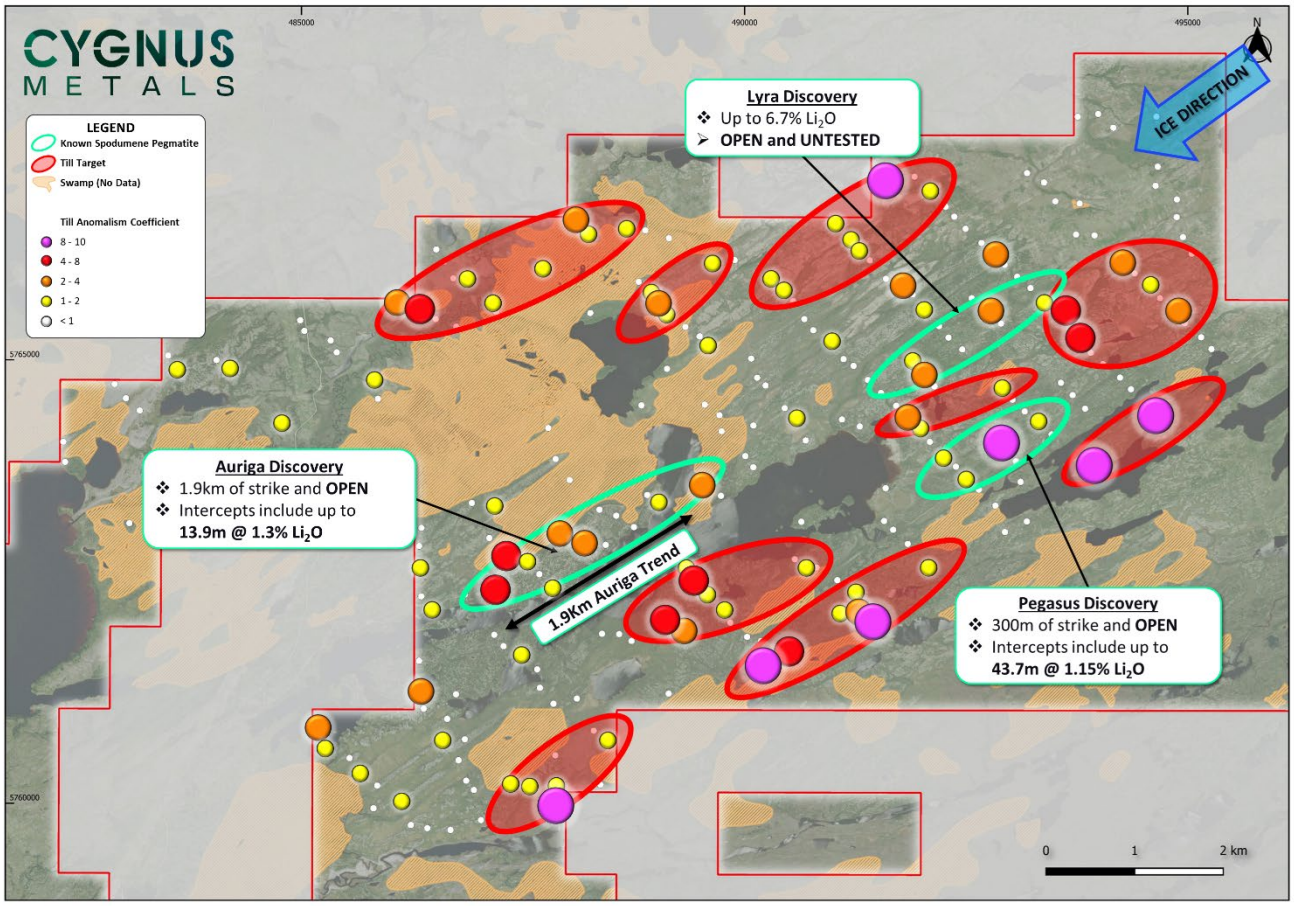

Figure 1: Numerous potential sources of lithium mineralisation undercover within the project outside of existing discoveries at Auriga, Lyra and Pegasus.[3] Scale and number of anomalies indicate potential for a large fertile lithium system.

Cygnus Metals Limited (ASX: CY5) is pleased to announce highly promising results from recent till sampling at its Auclair Lithium Project in James Bay, Quebec.

The latest results highlight the potential for a number of new lithium sources under glacial cover.

Recent results from 257 till samples collected across the priority lithium trend at Auclair have revealed numerous new anomalies outside existing known spodumene-bearing pegmatite discoveries of Auriga, Lyra and Pegasus.

These new anomalies are thought to represent multiple spodumene-bearing pegmatites beneath glacial cover, indicative of a large and unexplored lithium system. Shallow glacial cover is widespread across the Auclair Project, and with minimal outcrop, till geochemistry and mineralogy are effective exploration tools to detect spodumene pegmatite sources beneath glacial overburden.

There are many recent examples of spodumene pegmatite discoveries under cover, demonstrated both in James Bay and around the world. Auclair is already known to host blind spodumene-bearing pegmatites with recent drilling at Auclair returning 43.7m (true width) @ 1.15% Li_2O from 46.4m, under 10m of glacial cover.[1] With the number and signature of the anomalies generated by the till sampling, there is clear potential in the project area for additional blind discoveries.

The newly-generated till anomalies are from samples collected in Q4 2023 which have undergone both geochemical and mineralogical analysis. The anomalies demonstrate strong coincident elevations across multiple geochemical pathfinder elements as well as anomalous mineralogy. Known spodumene-bearing pegmatites of Auriga, Lyra and Pegasus provide an excellent reference point for up and down ice dispersion and

associated pathfinder elements. This proof of concept and signature of elements has then been applied to other anomalies across the project.

Planned Exploration

Prospecting is due to commence later this month using a multi-pronged targeting approach of till and outcrop geochemistry, magnetics, LiDAR and high resolution orthophotography. Diamond drilling is expected to commence later in the quarter with an initial focus on follow-up holes at Pegasus and first drilling at Lyra, which returned rock chip results of up to 6.7% Li_2O (refer ASX release dated 28 November 2023) and is yet to be drill tested. At Pegasus, a standout intersection of **43.7m (true width) @ 1.15% Li_2O from 46.4m** highlights the potential of the lithium system at Auclair with both significant scale and grade to host a substantial tonnage lithium resource.[1]

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.

The information in this announcement that relates to previously reported Exploration Results has been previously released in ASX Announcements as noted in the text and End Notes. 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.

End Notes

1. Refer to CY5's ASX announcement dated 8 April 2024.
2. 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.
3. Refer to CY5's ASX announcements dated 28 November 2023, 10 January 2024 and 8 April 2024.

APPENDIX A – Details of all till samples

Coordinates given in UTM NAD83 (Zone 18)

East	North	Li ppm	Cs ppm	Ga ppm	Rb ppm	Ta ppm	Ta Grain Count[1]	Till Anomalism Coefficient[2]
492880	5764038	101	41.8	28	335	22.5	1311	10
491562	5766997	35	8.9	22	79	0.6	81	9
487857	5759955	57	6.1	20	73	0.6	81	9
491432	5762047	51	12.2	20	69	2.1	63	9
494634	5764369	52	10.8	19	73	0.7	56	9
493918	5763790	69	9.9	21	105	0.7	48	9
490204	5761538	49	9.6	22	80	0.7	29	9
486328	5765554	35	6.3	20	57	0.7	2	8
487175	5762339	28	5.6	17	71	<0.5	76	7
489430	5762478	20	3.7	18	76	1.1	5	7
493784	5765228	22	3.3	17	53	0.5	118	6
490499	5761693	31	4.5	20	59	0.6	49	6
493600	5765545	19	3.8	16	53	0.5	164	5
487307	5762764	19	3.4	16	63	0.6	133	5
489109	5762027	24	4.9	18	79	<0.5	17	5
488096	5766539	29	4.7	16	64	2.3	101	4
491294	5762134	14	2.3	17	60	0.6	109	4
492800	5766196	18	3.4	17	60	0.7	69	4
492012	5764834	14	2.1	17	52	0.5	58	4
494876	5765579	32	4.9	15	64	2.1	43	4
492884	5764686	22	2.4	17	47	<0.5	41	4
494265	5766104	23	4.2	15	51	0.5	35	4
492744	5765556	19	3.2	17	55	<0.5	4	4
485176	5760833	16	3.1	15	57	0.6	342	3
489035	5765618	11	2.2	15	49	0.7	294	3
489533	5763599	25	4.5	16	69	<0.5	3	3
486057	5765620	11	1.8	17	55	<0.5	162	3
489299	5761924	<10	1.1	14	46	1	133	3
486364	5761265	<10	1.1	11	30	0.6	132	3
488142	5762944	22	2.3	16	36	<0.5	174	3
487948	5763025	18	4	15	59	0.7	171	3
491757	5765842	19	3.5	16	69	<0.5	39	3
491812	5764349	18	2.8	18	74	<0.5	27	3
485800	5764765	13	1.3	14	48	0.9	101	2
488222	5766418	24	3.1	16	59	<0.5	96	2
492497	5763676	<10	1.4	14	48	0.6	90	2
491980	5764221	13	2	17	39	<0.5	88	2
486584	5760708	<10	1.6	15	41	0.8	70	2
489589	5762357	18	2.4	17	44	<0.5	61	2
489620	5765177	<10	1.5	15	50	0.6	59	2
491884	5764988	18	2.4	18	44	<0.5	58	2

East	North	Li ppm	Cs ppm	Ga ppm	Rb ppm	Ta ppm	Ta Grain Count[1]	Till Anomalism Coefficient[2]
490988	5765200	15	2.5	17	59	<0.5	53	2
489034	5763384	14	2.5	15	56	0.6	43	2
486880	5765905	16	1.8	16	52	1.9	40	2
489084	5765498	<10	1.9	15	46	0.9	39	2
492243	5763924	18	2.3	17	55	<0.5	39	2
483589	5764868	<10	1.1	13	50	0.9	36	2
487149	5765625	<10	1.5	15	56	1	35	2
487701	5766025	12	1.6	17	50	<0.5	118	2
486482	5762214	11	2	14	50	0.5	31	2
489373	5762632	19	3.1	16	57	<0.5	29	2
488684	5766466	11	2	15	57	0.5	22	2
490593	5764324	<10	1.6	15	56	0.6	21	2
490660	5762632	<10	1.8	13	48	0.8	13	2
485287	5760594	12	1.7	15	52	0.6	11	2
494557	5765835	19	2.6	15	51	<0.5	11	2
486157	5760022	14	2	17	42	<0.5	11	2
489030	5762690	19	2.6	16	56	<0.5	8	2
493300	5764277	<10	1.2	14	49	0.8	5	2
487848	5762435	14	2.2	17	49	<0.5	5	2
489630	5766102	<10	1.1	13	47	<0.5	380	1
491003	5766523	<10	1.2	13	49	<0.5	347	1
484767	5764274	17	1.6	15	47	<0.5	271	1
488943	5765744	<10	1.2	14	47	<0.5	234	1
492105	5762665	<10	1.4	14	44	<0.5	229	1
487855	5760175	<10	1	16	42	<0.5	209	1
485649	5760328	<10	1.1	15	40	<0.5	208	1
491062	5762116	12	2.1	16	57	<0.5	196	1
487556	5762691	17	3.5	15	48	<0.5	185	1
490289	5765890	<10	1.4	15	52	<0.5	171	1
492017	5765557	12	1.6	14	53	<0.5	160	1
491180	5766338	10	2.1	14	47	<0.5	157	1
488438	5760693	<10	1	13	45	<0.5	152	1
487167	5763318	<10	1.1	13	48	<0.5	151	1
491222	5762371	15	2.3	15	51	<0.5	148	1
487552	5760169	<10	1.4	16	46	<0.5	145	1
493364	5765631	14	2.2	15	49	<0.5	143	1
491298	5766254	13	3.7	14	53	<0.5	141	1
490421	5765778	<10	1.6	13	49	<0.5	139	1
483649	5763206	<10	0.9	14	51	<0.5	134	1
486313	5762623	12	2.2	14	50	<0.5	133	1
487338	5760207	<10	1.2	15	41	<0.5	130	1
484177	5764895	12	1.9	15	53	<0.5	130	1
489760	5762156	12	1.5	15	43	<0.5	128	1

East	North	Li ppm	Cs ppm	Ga ppm	Rb ppm	Ta ppm	Ta Grain Count[1]	Till Anomalism Coefficient[2]
487460	5761656	11	1.6	14	48	<0.5	128	1
492070	5766887	18	3.3	16	61	<0.5	126	1
491592	5763554	14	1.7	14	48	<0.5	120	0
488108	5761181	<10	0.9	13	41	<0.5	117	0
487785	5764231	10	1.2	14	43	<0.5	117	0
489332	5765372	13	1.1	15	45	<0.5	113	0
486352	5762335	<10	1.5	14	50	<0.5	111	0
486380	5761068	<10	0.9	16	42	<0.5	109	0
488806	5765881	<10	1.3	13	50	<0.5	101	0
486327	5762902	<10	1.5	14	49	<0.5	100	0
488901	5763478	12	2.8	15	58	<0.5	100	0
486326	5761606	12	1.7	16	44	<0.5	100	0
493740	5766414	<10	0.9	14	45	<0.5	96	0
491300	5764249	15	2.2	15	47	<0.5	94	0
491116	5765009	<10	2.3	13	46	<0.5	94	0
493160	5764418	<10	1	13	46	<0.5	94	0
492268	5766727	11	3.1	15	53	<0.5	94	0
487685	5762584	13	2.1	14	51	<0.5	93	0
493114	5763624	<10	1.7	14	50	<0.5	89	0
487864	5760541	<10	1	15	40	<0.5	89	0
489741	5764196	18	2.9	16	62	<0.5	32	0
493780	5766763	<10	1.1	15	45	<0.5	88	0
491047	5762516	<10	1.5	14	46	<0.5	87	0
486946	5760150	<10	1.3	15	43	<0.5	85	0
491414	5766121	<10	1.8	13	47	<0.5	83	0
483059	5763159	<10	0.9	15	44	<0.5	83	0
485033	5765327	11	1.5	15	46	<0.5	81	0
492456	5765118	<10	1.1	15	46	<0.5	81	0
491676	5763084	<10	0.9	13	44	<0.5	80	0
490566	5762752	<10	1.1	13	43	<0.5	79	0
493906	5765081	<10	1.3	16	56	<0.5	77	0
491895	5765738	10	1.7	15	60	<0.5	77	0
486352	5763105	<10	1.2	14	49	<0.5	77	0
489839	5762037	11	1.3	16	42	<0.5	76	0
489125	5764900	<10	1.3	14	50	<0.5	75	0
490549	5765663	12	1.9	15	54	<0.5	75	0
487844	5761122	<10	1	13	40	<0.5	75	0
493842	5764450	<10	1.1	14	51	<0.5	74	0
488026	5763645	<10	1.1	13	48	<0.5	73	0
489493	5765266	<10	1.3	14	47	<0.5	73	0
490028	5761876	<10	1	15	43	<0.5	71	0
488751	5763115	18	3	15	62	<0.5	31	0
488836	5764488	<10	1.5	14	44	<0.5	67	0

East	North	Li ppm	Cs ppm	Ga ppm	Rb ppm	Ta ppm	Ta Grain Count[1]	Till Anomalism Coefficient[2]
486645	5760952	<10	1	15	41	<0.5	67	0
482312	5764078	16	1.9	15	51	<0.5	62	0
494160	5767619	<10	0.8	14	47	<0.5	59	0
492829	5763356	10	2	14	45	<0.5	59	0
488259	5765529	<10	1.2	14	52	<0.5	58	0
486844	5762353	<10	1.4	14	46	<0.5	57	0
490674	5765461	12	1.7	14	54	<0.5	56	0
491594	5765914	<10	1.2	9	38	<0.5	54	0
486681	5759699	<10	0.9	16	50	<0.5	54	0
490453	5764456	11	1.9	14	53	<0.5	54	0
493989	5767774	<10	1.1	14	48	<0.5	54	0
487280	5761771	18	2.4	16	52	<0.5	53	0
487199	5765541	<10	1	14	51	<0.5	53	0
485813	5759944	11	2.2	16	44	<0.5	52	0
486858	5760255	<10	1.6	15	38	<0.5	52	0
486516	5765461	12	1.8	15	54	<0.5	52	0
487120	5762992	<10	0.8	13	44	<0.5	52	0
494097	5763738	15	1.5	13	51	<0.5	51	0
483020	5764568	<10	0.9	14	50	<0.5	51	0
486922	5763386	<10	0.9	14	48	<0.5	51	0
488552	5763243	12	2.6	14	48	<0.5	50	0
489146	5766372	<10	1.2	13	50	<0.5	50	0
485855	5760199	13	1.9	16	45	<0.5	49	0
488585	5761908	15	2.7	15	59	<0.5	47	0
489551	5764495	16	3.4	15	62	<0.5	46	0
494876	5766809	<10	0.6	14	42	<0.5	45	0
492090	5764076	13	2.2	15	45	<0.5	45	0
492643	5763537	11	1.8	15	55	<0.5	45	0
485398	5765085	<10	1.4	15	48	<0.5	45	0
491230	5764933	<10	1.4	15	46	<0.5	44	0
495267	5765122	13	2.7	16	60	<0.5	44	0
486744	5761229	11	1.4	16	45	<0.5	43	0
494518	5764483	17	3.7	16	61	<0.5	42	0
485542	5760510	<10	1.1	15	43	<0.5	42	0
492141	5764701	13	2.3	15	45	<0.5	42	0
486844	5760722	<10	1	14	40	<0.5	41	0
494044	5764954	16	2.1	16	56	<0.5	41	0
494637	5766965	<10	1	15	45	<0.5	41	0
487175	5761900	13	1.8	15	48	<0.5	41	0
487026	5759810	13	1.8	16	49	<0.5	40	0
488432	5762914	17	2.5	15	55	<0.5	88	0
490099	5763789	<10	1.3	14	51	<0.5	40	0
483264	5763068	<10	0.9	15	45	<0.5	40	0

East	North	Li ppm	Cs ppm	Ga ppm	Rb ppm	Ta ppm	Ta Grain Count[1]	Till Anomalism Coefficient[2]
486609	5766110	12	1.8	14	58	<0.5	40	0
483176	5764430	<10	0.8	14	49	<0.5	40	0
493568	5764742	<10	1.1	14	50	<0.5	39	0
483497	5765049	<10	1.1	13	48	<0.5	39	0
491574	5763183	15	1.1	16	57	<0.5	70	0
485330	5765220	<10	1.2	15	46	<0.5	38	0
492938	5763059	<10	1.6	14	47	<0.5	38	0
490812	5762659	11	1.9	14	53	<0.5	37	0
493023	5764551	<10	0.9	14	51	<0.5	37	0
490008	5763915	11	2.5	15	55	<0.5	36	0
487659	5761510	14	2.3	14	48	<0.5	35	0
493506	5766788	<10	0.8	13	45	<0.5	34	0
487690	5761303	12	1.8	16	63	<0.5	34	0
490099	5764260	13	2.5	16	60	<0.5	33	0
490774	5765335	12	1.9	15	50	<0.5	33	0
487868	5763883	<10	1.5	14	45	<0.5	33	0
495044	5766198	<10	0.8	15	43	<0.5	32	0
489532	5763871	12	1.7	14	49	<0.5	25	0
488298	5760818	<10	1.1	13	50	<0.5	30	0
494647	5767744	<10	1.6	14	47	<0.5	29	0
493076	5765939	<10	1.5	16	53	<0.5	29	0
493225	5765810	14	2.2	15	53	<0.5	29	0
483762	5763000	11	1.2	14	52	<0.5	29	0
491917	5767066	11	1.5	14	50	<0.5	28	0
492194	5765381	14	1.8	15	58	<0.5	28	0
491099	5764328	<10	1.4	15	48	<0.5	28	0
488373	5760210	15	1.5	15	51	<0.5	27	0
490640	5763175	<10	0.8	14	40	<0.5	27	0
488363	5763311	17	5	15	59	<0.5	27	0
493813	5763919	12	1.7	13	56	<0.5	26	0
493758	5767742	<10	1	14	47	<0.5	25	0
492562	5765696	13	1.8	16	49	<0.5	25	0
490075	5765015	<10	1.4	14	44	<0.5	25	0
494875	5766610	<10	0.9	15	44	<0.5	24	0
493187	5767106	<10	1	13	46	<0.5	24	0
489716	5764376	12	2.5	15	56	<0.5	24	0
494236	5764800	<10	1.3	15	50	<0.5	24	0
493948	5766404	<10	0.8	15	37	<0.5	40	0
494946	5766384	16	1	15	45	<0.5	22	0
488881	5766461	<10	1.3	13	51	<0.5	39	0
494402	5765976	<10	1.3	14	48	<0.5	20	0
494966	5765412	<10	1.1	14	54	<0.5	20	0
489888	5766126	13	2.3	15	57	<0.5	20	0

East	North	Li ppm	Cs ppm	Ga ppm	Rb ppm	Ta ppm	Ta Grain Count[1]	Till Anomalism Coefficient[2]
485864	5764561	11	1.3	14	48	<0.5	20	0
492934	5766073	15	2.2	16	58	<0.5	19	0
495151	5765255	18	2.3	15	60	<0.5	19	0
482892	5764727	<10	1	14	50	<0.5	19	0
493378	5767001	<10	0.9	12	45	<0.5	19	0
489143	5761237	<10	1	13	43	<0.5	19	0
486421	5759719	15	1.5	16	42	<0.5	18	0
490141	5764799	<10	1.3	13	45	<0.5	17	0
491841	5762925	<10	1.4	14	47	<0.5	17	0
492385	5763796	12	1.9	16	54	<0.5	17	0
488724	5761830	12	2.6	14	49	<0.5	16	0
486747	5765375	<10	1.1	14	51	<0.5	16	0
492673	5766319	<10	1.8	16	51	<0.5	14	0
482333	5763850	<10	1.2	14	52	<0.5	13	0
494809	5767660	<10	1	14	48	<0.5	13	0
489733	5763467	14	1.6	15	56	<0.5	12	0
491539	5764628	16	1.9	16	45	<0.5	11	0
488391	5761911	11	1.5	14	50	<0.5	10	0
486712	5765921	11	1.8	14	55	<0.5	10	0
493185	5763178	<10	1.5	15	49	<0.5	10	0
493061	5763857	11	1.1	14	53	<0.5	9	0
492892	5765411	17	3.4	16	52	<0.5	9	0
494686	5765697	17	2.5	14	45	<0.5	8	0
490186	5761829	15	2.1	16	46	<0.5	8	0
493701	5764603	13	1.3	14	47	<0.5	7	0
492301	5765252	<10	1.5	14	50	<0.5	5	0
494661	5767179	<10	1.6	15	49	<0.5	5	0
492493	5766480	<10	1.4	16	40	<0.5	4	0
494359	5764669	<10	1	15	53	<0.5	4	0
491391	5764774	<10	1.1	15	48	<0.5	4	0
485156	5763877	<10	0.9	14	50	<0.5	21	0
486521	5766247	<10	1.1	15	55	<0.5	4	0
484041	5764999	<10	1.1	14	52	<0.5	3	0
490689	5764091	<10	1.6	15	49	<0.5	3	0
490237	5764712	11	1.3	15	53	<0.5	2	0
493464	5764159	10	1.1	13	47	<0.5	2	0
491710	5764484	<10	1.2	15	50	<0.5	2	0
486773	5760486	<10	1.1	15	37	<0.5	2	0
486234	5759755	16	1.6	16	44	<0.5	2	0
492365	5766615	<10	2.3	15	52	<0.5	1	0
484986	5765447	<10	1.4	14	52	<0.5	1	0
494152	5766286	19	4.2	18	53	0.5	0	0
493624	5764107	<10	1.2	14	53	<0.5	0	0

East	North	Li ppm	Cs ppm	Ga ppm	Rb ppm	Ta ppm	Ta Grain Count[1]	Till Anomalism Coefficient[2]
489018	5761358	10	1.5	14	49	<0.5	0	0

Notes:

1. Tantalum grain counting using proprietary technology ARTGold™ by IOS Services Géoscientifiques an automated scanning electron microscope.
2. Till anomalism coefficient rating 0=minimum, 10=maximum. See Appendix B for details.

APPENDIX B – Details of Results - 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.*	• Till samples were collected by hand from the target C horizon using a shovel and crowbar from approximately 1m depth
	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 (CRM's or Certified Reference Materials) and sourced blank material
	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.*	• 10kg of sample was collected and bagged for both geochemical and mineralogical analysis. Geochemical analysis was conducted by SGS and mineralogical analysis by IOS Services Geoscientifiques Inc using ARTGold™ an automated scanning electron microscope based on a proprietary technology by IOS Services Géoscientifiques Inc
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).*	• No drilling results are reported
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.*	• No drilling results are reported
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 samples are logged and photographed
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Geological logging of core is qualitative and descriptive in nature
	The total length and percentage of the relevant intersections logged.	• 100% of the 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.*	• All samples are prepared by IOS Services Geoscientifiques Inc, a professional exploration services company based out of Saguenay, Québec • Samples for geochemical analysis were sieved to -63 micron and submitted to SGS Lakefield, Ontario • 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 • Samples for mineralogical analysis were dry sieved to 50 micron for analysis using the automated scanning electron microscope ARTGold™
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 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 drilling results are reported
	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.	• There was no adjustment to the assay data

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• The location of the till samples are 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.*	• Till samples are spaced on 0.5-1km lines with 200m between samples • 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.*	• Sample lines are orientated approximately at right angles to the currently interpreted strike of the known outcropping mineralisation and ice flow direction
	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
Sample security	*The measures taken to ensure sample security.*	• 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
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*	• All requisite information is tabulated elsewhere in this release. Refer Appendix A and B of the body text

Criteria	JORC Code Explanation	Commentary
	○ *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 aggregations 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.	
	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').*	• Sampling orientation is perpendicular to ice flow direction
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 results have been reported • Till anomalism coefficient has been calculated by ranking and combining various elements and grain counts. This includes: ○ Li >18 = 2 points ○ Cs >5.5 = 2 points ○ Ga > 16 = 2 points ○ Rb > 65 = 1 points ○ Ta > 0.5 = 2 points ○ Tantalum grain count (using the automated scanning electron microscope ARTGold™) > 125 = 1 point

Criteria	JORC Code Explanation	Commentary
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
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