

Cygnus rights issue closure and shortfall notification

ASX ANNOUNCEMENT:

2 December 2019

ASX: CY5

CORPORATE DIRECTORY

Non-Executive Chairman

Michael Bohm

Managing Director

James Merrillees

Non-Executive Directors

Simon Jackson

Oliver Kreuzer

Company Secretary

Michael Naylor

Cygnus Gold Ltd (“Cygnus” or the “Company”) (ASX: CY5) is pleased to advise that its non-renounceable entitlement offer (ASX release 22 October 2019) (**Rights Issue**) closed at 5:00pm (WST) on 27 November 2019.

The Company received acceptances for 7,567,740 new shares at an issue price of \$0.04 per share for a total \$302,709, representing an approximate 38% take-up (including oversubscriptions). The shortfall amounted to 12,660,226 shares for a total of \$506,409. The Company has three months to place the shortfall if it chooses to do so.

This included participation by a number of major shareholders, including Southern Cross Capital Pty Ltd and Gold Road (Projects) Pty Ltd who took up their full entitlement together with the Board and management of the Company taking up the majority of their entitlement. The Company is now well funded with approximately \$1.8 million in cash.

For further information please visit www.cygnusgold.com or contact:

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About Cygnus Gold

Cygnus is targeting the discovery of high-grade gold and base metals deposits within the Southwest Terrane, in the Wheatbelt region of Western Australia. The Southwest Terrane is a package of high metamorphic grade rocks forming part of the well mineralised Yilgarn Craton.

Cygnus's tenements include both early stage exploration areas through to advanced drill-ready targets. In addition to the 100% projects, Cygnus is managing two significant earn-in agreements with ASX-listed Gold Road Resources, whereby Gold Road is earning into Cygnus' Lake Grace and Wadderin Projects. The Company is also managing exploration on the Yandina Project, in joint venture with Gold Road.

Cygnus' technical team has considerable knowledge and experience in targeting and evaluating mineralised systems world-wide, using a regional-scale, mineral systems approach to identifying areas prospective for economic mineral deposits.