

Cygnus drilling program update

ASX ANNOUNCEMENT:

24 December 2019

ASX: CY5

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Non-Executive Chairman

Michael Bohm

Managing Director

James Merrillees

Non-Executive Directors

Simon Jackson

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Company Secretary

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Cygnus Gold (Cygnus or the Company) (ASX:CY5) is pleased to report on progress of the drilling program at the Company's 100% owned Bencubbin North Project.

The Company has now drilled 48 holes (1,770m) of a 4,000m aircore program designed to test high priority nickel and base metals targets at Bencubbin North.

The Bencubbin North project is part of the 675km² Bencubbin Project located ~ 250km northeast of Perth, with Cygnus' exploration programs focussed on the Bencubbin Greenstone Belt – a suite of rocks extending over a strike length of 70km and up to 5km in width - where the Company's review of historical exploration has identified the belt's prospectivity for:

- Magmatic nickel-copper sulfides and gold at Bencubbin North and Bencubbin South, and
- Base metals mineralisation associated with the Mandiga trend at Bencubbin North.

Please refer to Cygnus' ASX Announcement on 9 December 2019 for details of the current drilling program and target rationale.

The aircore program has now paused for the Christmas break with drilling planned to resume early in the New Year.

Samples from these first group of holes have been submitted to a laboratory in Perth with final analytical results from these anticipated in late-January.

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About Cygnus Gold

Cygnus is targeting the discovery of high-grade gold 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 Gold's tenements include both early stage exploration areas through to advanced drill-ready targets, where high-grade gold results were achieved in drilling by previous explorers.

In addition to these wholly owned projects, Cygnus is managing two significant joint venture and earn-in agreements with ASX-listed Gold Road Resources, whereby Gold Road is earning into Cygnus' Lake Grace and Waddarin Projects. The Company is also managing exploration on the Yandina Project, a contributing joint venture with Gold Road.

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

Cygnus Gold

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