

CYGNUS METALS

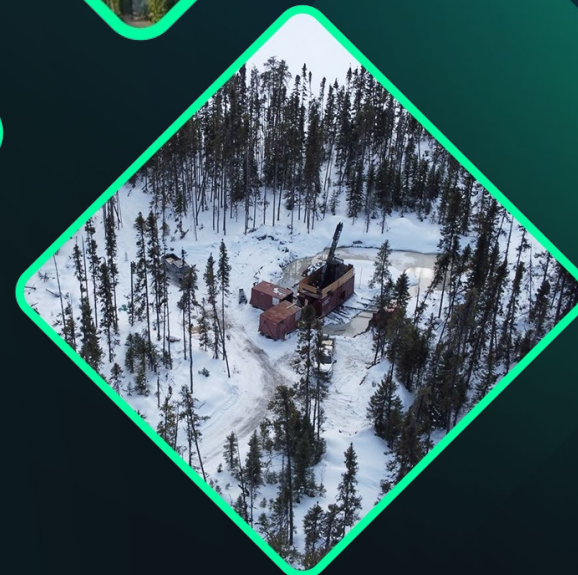
Quebec Focused Critical Minerals Explorer and Developer

High-Grade Chibougamau Copper-Gold Project

RIU
**Explorers
Conference**

ASX:
CY5

TSXV:
CYG



Cautionary Statements

This presentation contains summary information about Cygnus Metals Limited (“Cygnus”, “Cygnus Metals” or the “Company”). The information in this presentation is of general background and does not purport to be complete.

FORWARD-LOOKING STATEMENTS

This presentation 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 the control of Cygnus. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Cygnus does not make any 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 presentation has been prepared in good faith, neither Cygnus nor 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 presentation. 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, tortuous, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this presentation.

NOT AN OFFER

This presentation is for information purposes only. The presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any Securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to Securities.

COMPLIANCE STATEMENTS

The Company first announced the foreign estimate of mineralisation for the Chibougamau Project on 15 October 2024. The Mineral Resource Estimate at the Chibougamau Project is a foreign estimate prepared in accordance with CIM Standards and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Refer to Appendix A. The Company confirms that the supporting information included in the announcement of 15 October 2024 continues to apply and has not materially changed, notwithstanding the clarification announcement released by Cygnus on 28 January 2025 (“Clarification”). Cygnus confirms that (notwithstanding the Clarification) it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Cygnus confirms that it is not in possession of any new information or data relating to the foreign estimate that materially impacts on the reliability of the estimates or Cygnus’ ability to verify the foreign estimates as mineral resources in accordance with the JORC Code. The Company confirms that the supporting information provided in the original market announcement continues to apply and has 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 announcement.

Metal equivalents for the foreign estimate and exploration results have been calculated at a copper price of US\$8,750/t, gold price of US\$2,350/oz, copper equivalents calculated based on the formula $CuEq (\%) = Cu(\%) + (Au (g/t) \times 0.77258)$. Metallurgical recovery factors have been applied to the copper equivalents calculations, with copper metallurgical recovery assumed at 95% and gold metallurgical recovery assumed at 85% based upon historical production at the Chibougamau Processing Facility, and the metallurgical results contained in Cygnus’ announcement dated 28 January 2025. It is the Company’s view that all elements in the copper equivalent calculations have a reasonable potential to be recovered and sold.

The information in this presentation that relates to previously reported Inferred Mineral Resource Estimate of 10.1Mt at 1.04% Li_2O at Pontax Central reported in accordance with JORC Code 2012 was previously released by Cygnus Metals in an announcement titled ‘Maiden Resource at Pontax Project’ released to the ASX on 14 August 2023. The Pontax Central project hosts Inferred Mineral Resources of 8.27Mt at 1.02% Li_2O reported in accordance with NI 43-101 as noted in the ASX announcement dated 22 November 2024. The information in this presentation that relates to previously reported Exploration Results at the Company’s projects have been previously released by Cygnus Metals in ASX Announcements dated 15 October 2024, 23 January 2025 and 28 January 2025.

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 Resources at the Pontax Project, 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. The scientific and technical information in this presentation has been reviewed and approved by Mr Louis Beaupre, the Quebec Exploration Manager of Cygnus, a “qualified person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Strong Share Register & Funded

High News Flow Expected Through 2025-2026

CYGENUS
METALS

Capital Structure¹

Shares on Issue 848.3M

Options & Performance Rights 47.7M²

Shareholder Summary³

Board, Mgt & Advisers 10%

Ocean Partners (USA) 11%

Equinox Partners (USA) 12%

A\$0.13

Current Share Price¹

A\$110 M

Market Capitalisation¹

A\$14 M

Cash Position³

No Debt

Global Research Coverage

EUROZ
HARTLEYS

cg/Canaccord
Genuity

PARADIGM
CAPITAL

ShawandPartners
Financial Services



1. As at 31 January 2025.
2. Options, share rights and performance rights are unlisted.
3. As at 31 December 2024.
4. Drill core (CB-24-100) from ASX release 23 Jan 2025.

Cygnus Value Proposition

An Opportunity to Create Significant Shareholder Value

CYGNUS
METALS



Chibougamau Copper-Gold Project

- High-grade copper gold in mining friendly Quebec
- M&I 3.6Mt at 3.0% CuEq + Inf of 7.2Mt at 3.8% CuEq¹
- One of the highest-grade CuEq resources on the ASX
- Excellent infrastructure with 900,000tpa processing facility



Upside and Growth Opportunities

- 2 drill rigs on site
- Resource extensions and brownfield exploration
- District production of 945,000 t of Copper and 3.5Moz of Gold²
- Lack of modern exploration & geophysics



Team with Strong Track Record

- Strong Cu and Au project building experience
- Proven record of exploration and development success: Bellevue Gold, FireFly Metals, Mincor Resources and Inmet (Cobre Panama)



Fully Funded with Access to Capital

- Funded to execute on current exploration strategy
- Financial support from key shareholders
- Investment through either ASX or TSXV

1. The Mineral Resource Estimate at the Chibougamau Project is a foreign estimate prepared in accordance with CIM Standards and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Refer to Slide 2 and Appendix A. 2. Refer to Appendix B for source of information.

Mineral Rich Quebec

A Tier 1 Mining Jurisdiction

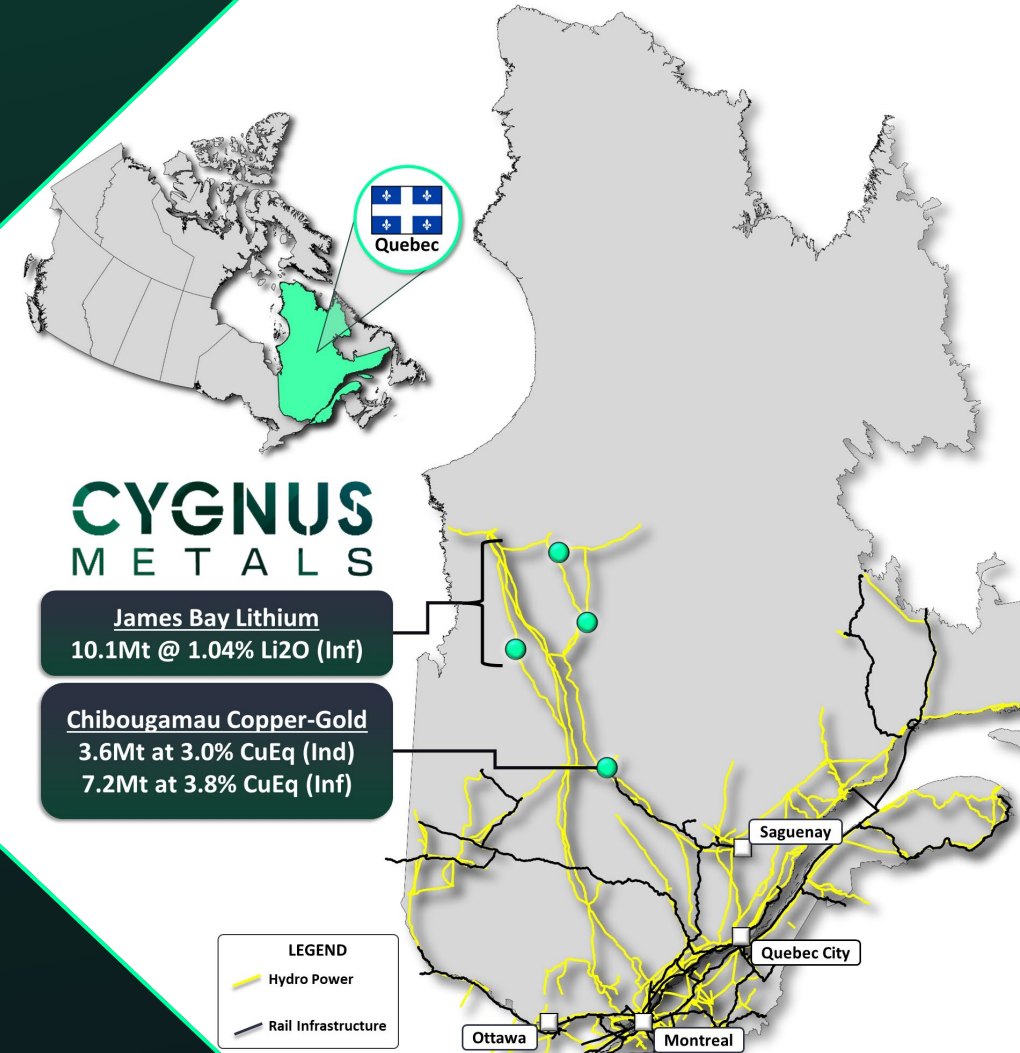
Chibougamau Copper-Gold Project

- High-grade mineral resource
 - Measured and Indicated of 3.6Mt at 3.0% CuEq and Inferred of 7.2Mt at 3.8% CuEq
 - One of the highest grade CuEq resource on the ASX
- Comprehensive PEA completed in 2022 by Doré Copper¹
- Excellent infrastructure with 900ktpa processing facility
- Opportunity to grow resources in a world-class historic district

James Bay Lithium Projects

- JORC Inferred resource of 10.1Mt @ 1.04% Li₂O at Pontax and multiple new spodumene discoveries
- James Bay has been the centre of lithium discoveries over past 2 yrs (+450Mt of lithium resources)
- Active industry - Rio Tinto announcing acquisition of Arcadium Lithium

1. PEA was announced by Doré Copper on 10 May 2022 and the Technical Report underpinning the PEA was announced by Doré Copper in accordance with the requirements of NI 43-101 on 15 June 2022. The announcement and the Technical Report are available on Doré Copper's profile on SEDAR+ (www.sedarplus.ca). Cygnus is not disclosing the production targets or forecast financial information reported in the PEA and cautions investors against making investment decisions based on such targets and forecasts. Refer to the ASX Announcement dated 15 October 2024 for additional details.



Chibougamau Copper Gold Project

High-Grade Copper and Gold Terrane

CYGNUS
METALS

A Prolific Historic Camp

- Mined periodically between the early 1900s and 2008
- Chibougamau District Historic Production:
53.5Mt @ 3.4% CuEq (1.8% Cu & 2.1g/t Au) for 945,000t of Copper and 3.5Moz of Gold¹
- 16 historic mines covering 18km of strike
- Historic fragmented ownership with different mines owned and run by different operators
- Property hosts quality past producing mines:
 - Copper Rand: 14.9Mt @ 3.9% CuEq (produced)¹
 - Portage & Henderson: 15.6Mt @ 3.7% CuEq (produced)¹



The Opportunity

- Consolidation - 7 former producing mines accounting for 68% of historic production
- Data Compilation - Just 5% of data in digital format, +100k scanned images
- Lack of Modern Exploration - Historic focus on mining, lack of systematic exploration
- Lack of Modern Geophysics - Airborne EM data 20+ years old & sporadic use of modern surface/ downhole EM

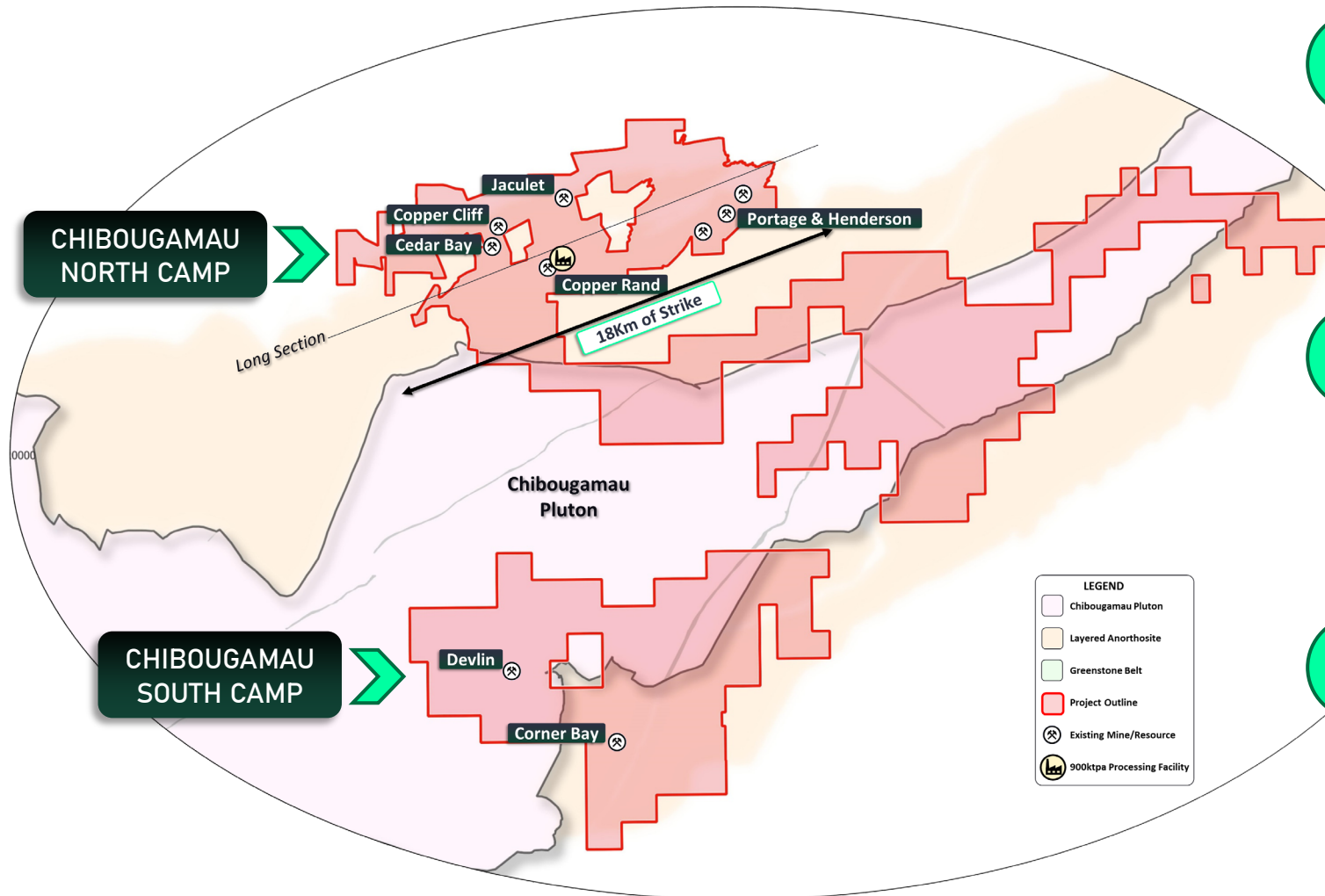


1. Refer to Appendix B for source of information. 2. Drill core from CB-20-17 in ASX release 15 Oct 2024.

Chibougamau North Camp

Significant Exploration Potential

CYGNUS
METALS



1. The Size of the Prize

- Quality ore bodies: Copper Rand produced 268kt Cu and 1.3Moz Au¹
- Exceptional opportunity for new discoveries in a quality endowed terrane

2. All Deposits Open

- Demonstrated continuity at depth
- All mines open at depth with existing unmined high-grade intersections
- DHEM - key role in depth extension drilling

3. Near Surface Opportunity

- Lack of drilling for parallel zones
- Significant near-surface intersections
- Large areas of minimal exploration
- Surface EM to provide key additional targets

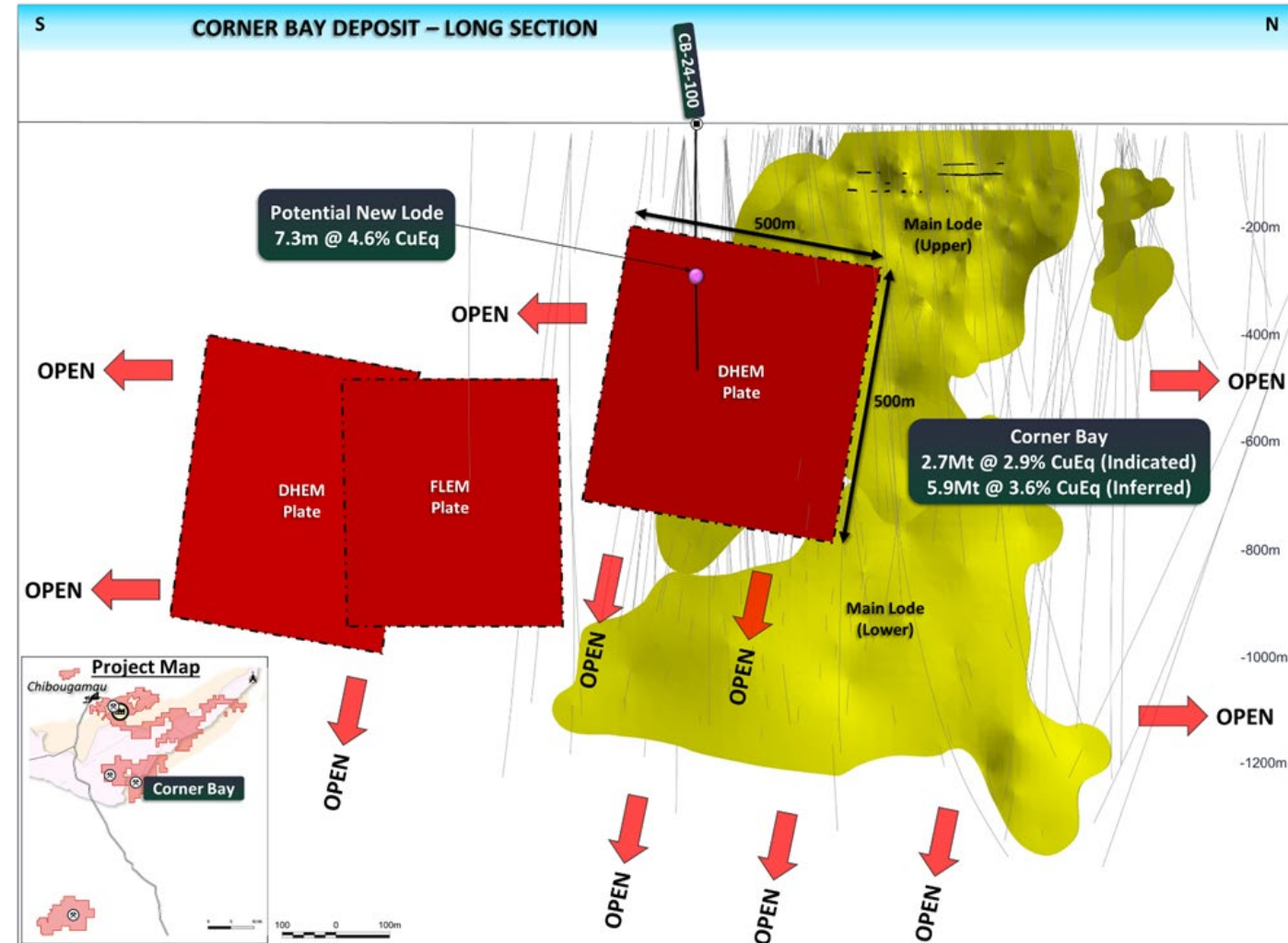
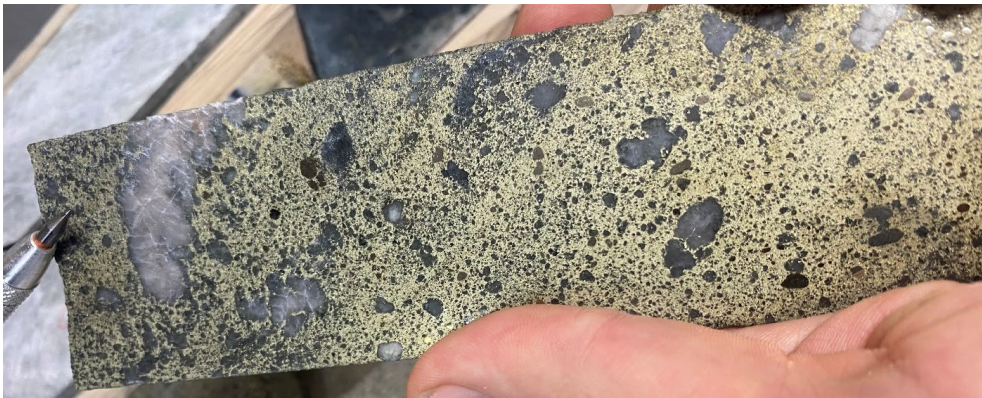
1. Refer to Appendix B for source of information.

Resource Growth at Corner Bay

The Flagship Asset

Success in First Drill Hole

- First drill hole returns outstanding intersection of 7.3m at 4.6% CuEq, incl. 2.5m at 9.7% CuEq¹
- Located outside current resource
- Potential new lode ~250m from main deposit
- Corner Bay is primary high-grade deposit of Chibougamau Project:
 - Indicated Resources of 2.7Mt at 2.9% CuEq²
 - Inferred Resources of 5.9Mt at 3.6% CuEq²



1. Refer to ASX release dated 23 Jan 2025. 2. Refer to Appendix A, first disclosed on 15 Oct 2024. 3. Drill core (CB-24-100) from ASX release 23 Jan 2025.

Chibougamau North Camp

A Large Endowed Mineral System

CYGENUS
METALS

Targeting

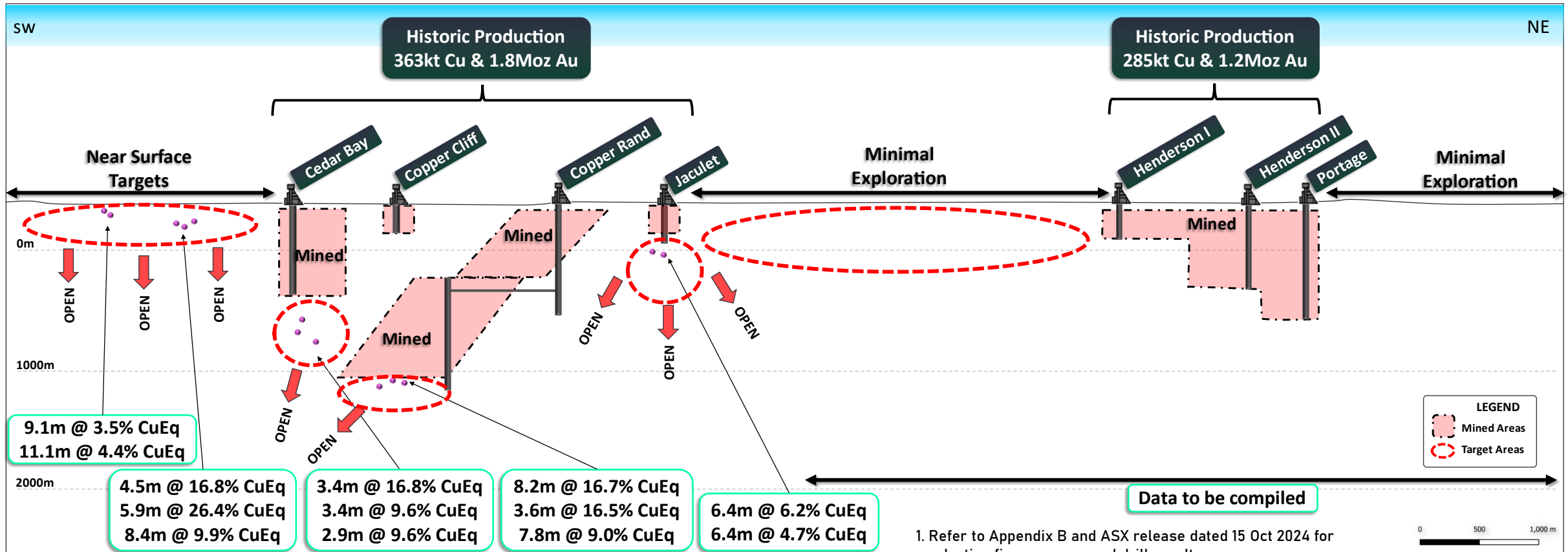
- Data compilation
- Define key priority targets

Geophysics

- FLEM for surface near surface
- DHEM for targets at depth

Drilling

- Extensional drilling
- Brownfield exploration



Infrastructure in Place

For Fast Tracked Development

CYGENUS
METALS

Regional & Site Infrastructure

- Airport, regional railway, highways & gravel roads
- Hydro power & connected powerlines
- State of the art mining training centre
- Conventional 900ktpa processing facility (closed in 2008)
- Located 10km from town of Chibougamau (pop. > 7,500)
- Estimated replacement value +C\$150M, significantly reducing capital intensity of restarting production
- Site includes existing Tailings Storage Facility, offices and core shack

Chibougamau Processing Facility



Mining Training Centre



Float Circuit



Core Shack



Advancing Studies at Corner Bay

The Flagship Asset

Positive Flotation Tests

- Excellent copper recoveries¹ of 98.2% and 96.8%
- High-quality copper concentrate grades¹ of 27.0% and 29.6%
- Highly commercial quality of the concentrate - minimal amounts of deleterious elements
- Utilising existing plant and infrastructure



1. Refer to ASX release dated 28 Jan 2025. 2. Funding through Canada's Critical Minerals Infrastructure Fund to complete pre-construction milestones. Refer to ASX release dated 6 Feb 2025.

Advancing Permitting Pathway

- Funding approval for C\$1.3M from CMIF²
- Directives for EIA received in June 2023
- Completing environmental baseline studies
- Consulting with Ouje-Bougoumou First Nation
- Ausenco to lead Feasibility Study
- Progressing on metallurgical testing, geotechnical and hydrology work

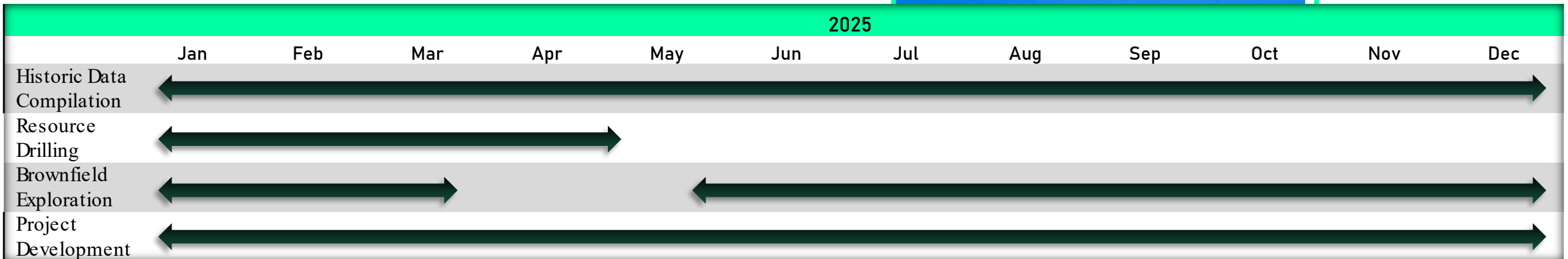


Opportunity & Strategy

Multi-Pronged Growth Pathway



- 2 drill rigs on the ground
- Targeting resource extensions and brownfield exploration
- Use of modern exploration techniques including geophysics, DHEM etc.
- Continue to advance studies required for project development



The above timetable is indicative only and is subject to change.

Proven Track Record of Success

Led by a team that has created significant shareholder value from exploration, development and production

- Supported by Andean Silver, FireFly Metals and Cygnus Metals founders Steve Parsons and Michael Naylor

CYGNUS
METALS

ANDEAN
SILVER

FireFly
METALS



David Southam
Executive Chairman

- Experience in operations, project development, capital markets across the resources and industrial sectors
- Previously Managing Director of Mincor Resources NL
- Non-Exec Director of Ramelius Resources
- Non-Exec Chair of Andean Silver Limited



Ernest Mast
President and Managing Director

- Qualified metallurgist
- Previously President & CEO & Co-Founder of Doré Copper
- Previously President of Mineral Panama, responsible for Cobre Panama Copper Project
- Previously Technical Director for Noranda Chile



Kevin Tomlinson
Non-Exec Director

- Structural geologist & investment banker
- Non-Exec Chair of Bellevue Gold
- Non-Exec Chair of FireFly Metals
- Proven base and precious metals project development



Mario Stifano
Non-Exec Director

- Strong capital markets & project development experience
- CEO of Galantas Gold Corp
- Previously Executive Chairman & Co-Founder of Doré Copper
- Former CEO of Cordoba Minerals



Raymond Shorrocks
Non-Exec Director

- Experience in corporate finance, stockbroking and financial services
- Previous Non-Exec Chair of FireFly Metals
- Previous Non-Exec Chair of Bellevue Gold
- Executive Chair of Alicanto Minerals



Brent Omland
Non-Exec Director

- Chartered Accountant
- Co-CEO of Ocean Partners providing a range of trading services for miners, smelters and refiners globally
- Previous CFO for publicly listed companies in the resources industry

Additional Information



* Image of drill hole CB-20-17 from 973m to 981m. Refer to CY5 ASX release dated 15 October 2024.

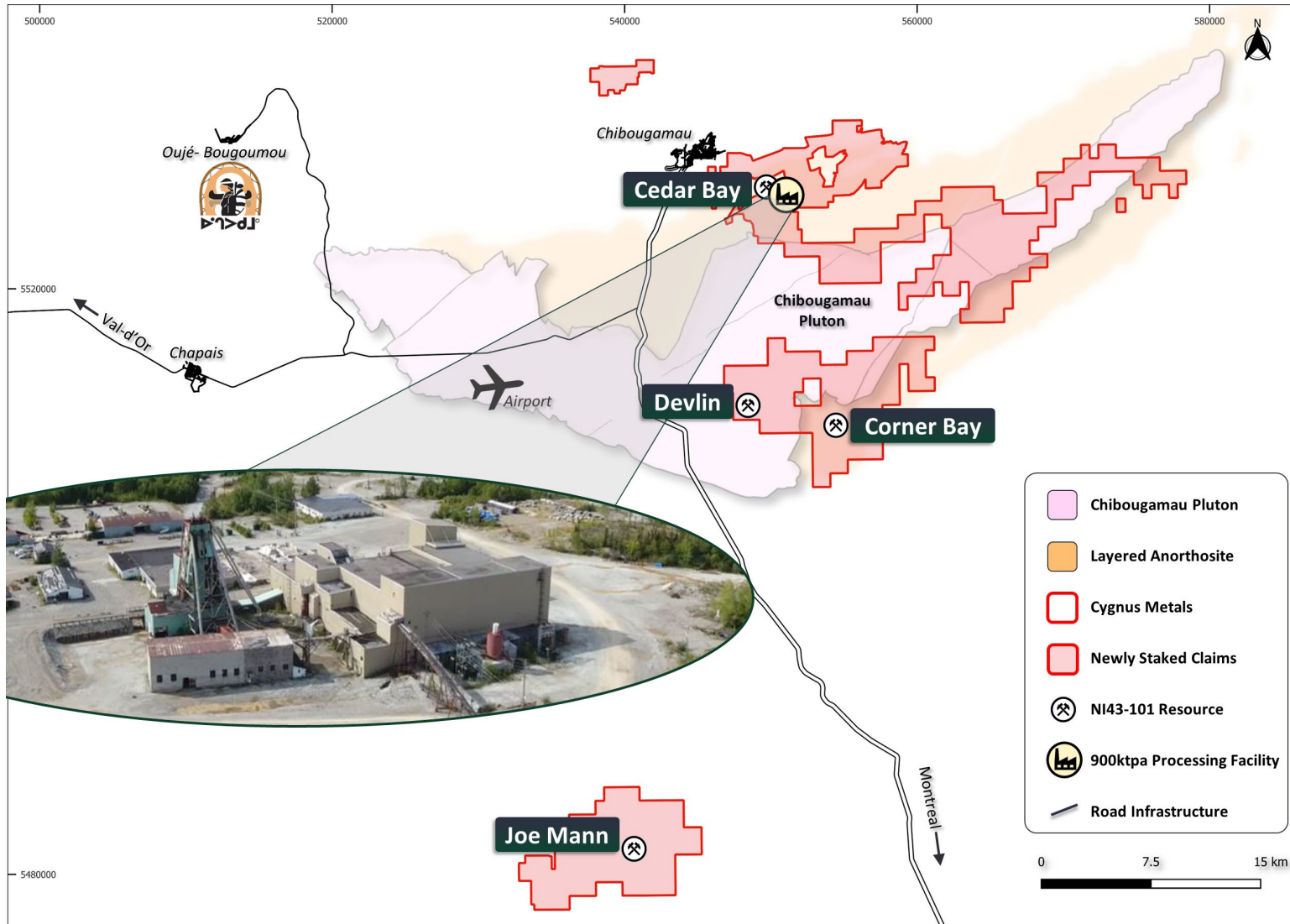
Appendix A: Mineral Resources
Appendix B: Sources of Information



Chibougamau Copper Gold Project

High-Grade Copper and Gold Deposits

CYGNUS
METALS



Platform for Growth

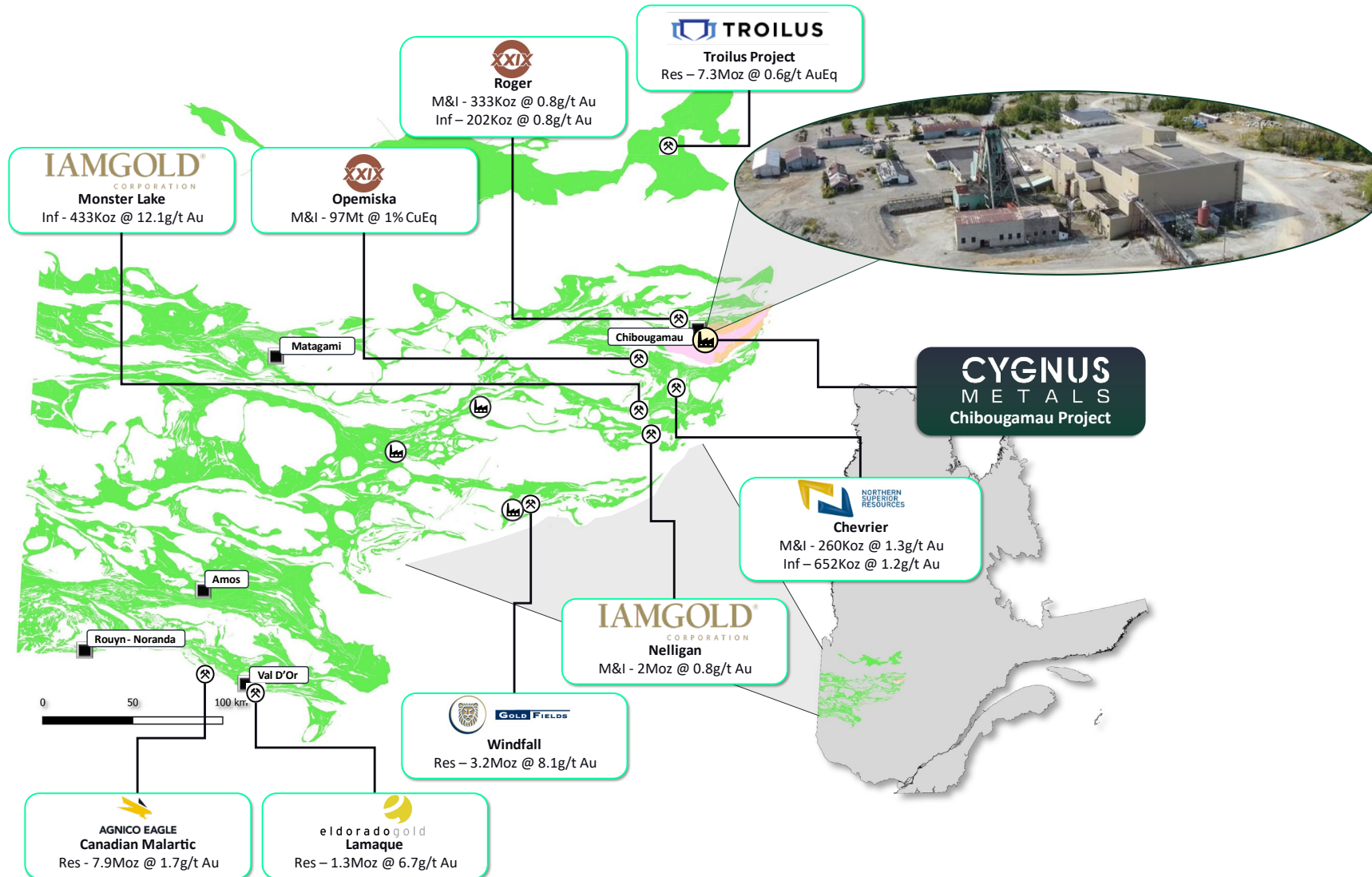
- Completed merger with Dore Copper
- Recently consolidated 282km² landholding
- Centralised 900ktpa processing plant
- 4 deposits with Mineral Resources¹:
 - Significant potential for resource growth & new discoveries

Deposit	Category	Tonnes (k)	CuEq Grade(%)
Corner Bay	Indicated	2,700	2.9
	Inferred	5,900	3.6
Devlin	Measured	120	2.9
	Indicated	660	2.3
Joe Mann	Inferred	480	2.0
	Inferred	610	5.5
Cedar Bay	Indicated	130	8.9
	Inferred	230	8.5
Total	M&I	3,600	3.0
	Inferred	7,200	3.8

1. Prepared in accordance with CIM Standards. Refer to Slide 2 and Appendix A.

Regional Overview

Opportunity for Consolidation



Only Base Metals Processing Infrastructure within 250km

- Chibougamau Project has the only processing infrastructure in the region
- Next closest due for construction is Goldfields' Windfall Project
- Access for additional ore sources
- District contains number of projects within trucking distance of the processing facility

Appendix A: Mineral Resources

Chibougamau Copper-Gold Project – Foreign Mineral Resource Estimate Disclosures as at 30 March 2022

Deposit	Category	Tonnes (k)	Cu Grade (%)	Au Grade (g/t)	Cu Metal (kt)	Au Metal (koz)	CuEq Grade (%)
Corner Bay (2022)	Indicated	2,700	2.7	0.3	71	22	2.9
	Inferred	5,900	3.4	0.3	201	51	3.6
Devlin (2022)	Measured	120	2.7	0.3	3	1	2.9
	Indicated	660	2.1	0.2	14	4	2.3
	Measured & Indicated	780	2.2	0.2	17	5	2.4
	Inferred	480	1.8	0.2	9	3	2.0
Joe Mann (2022)	Inferred	610	0.2	6.8	1	133	5.5
Cedar Bay (2018)	Indicated	130	1.6	9.4	2	39	8.9
	Inferred	230	2.1	8.3	5	61	8.5
Total	Measured & Indicated	3,600	2.5	0.6	90	66	3.0
Total	Inferred	7,200	3.0	1.1	216	248	3.8

Pontax Lithium Project – JORC Code (2012) Resource as at 14 August 2023

Resource Category	Cut-off Grade (Li ₂ O)	Tonnes (Mt)	Grade (Li ₂ O)	Contained Li ₂ O (Tonnes)	Grade (Ta ₂ O ₅ ppm)
Inferred	0.5%	10.1	1.04%	105,280	74.79

Pontax Lithium Project – NI 43-101 Resource as at 16 October 2024

Resource Category	Deposit	Cut-off Grade (Li ₂ O)	Tonnes (Mt)	Grade (Li ₂ O)	Contained Li ₂ O (Tonnes)
Inferred	Open Pit	0.4%	5.14	1.07	54,800
	Underground	0.6%	3.13	0.93	29,200
	Total	0.4% & 0.6%	8.27	1.02	84,000

Source for historic production figures:

Leclerc, F, Harris, L. B, Bedard, J. H, Van Breeman, O and Goulet, N. 2012, *Structural and Stratigraphic Controls on Magmatic, Volcanogenic, and Shear Zone-Hosted Mineralization in the Chapais-Chibougamau Mining Camp, Northeastern Abitibi, Canada*. Society of Economic Geologists, Inc. Economic Geology, v. 107, pp. 963–989.

For regional Mineral Reserves and Resources in Quebec listed in this presentation:

(a) at Monster Lake and Nelligan as of 31 December 2023, refer to IAMGOLD Corporation's news release dated 15 February 2024; (b) at Windfall, refer to Osisko Mining's NI 43-101 Technical Report filed with SEDAR on 10 January 2023; (c) at Lamaque Complex as of 30 September 2024, refer to Eldorado Gold's news release dated 11 December 2024 (d) at Canadian Malartic Complex as of 30 September 2024, refer to Agnico Eagle's news release dated 15 February 2024; (e) at Opemiska, refer to XXIX's news release dated 8 January 2024; (f) at Roger, refer to the SOQUEM and Enforcer Gold Corp's NI 43-101 Technical Report dated 9 October 2018; and (g) at Chevrier, refer to Northern Superior Resources' news release dated 24 January 2022.

CYGNUS

METALS



ASX: CY5 / TSXV: CYG

Contact: info@cygnusmetals.com

Phone: +61 8 6188 1627

www.cygnusmetals.com