

February 6, 2025 – Toronto, Canada
February 7, 2025 – Perth, Western Australia

Chibougamau Copper-Gold Project, Canada

Funding of up to C\$1.3 million through Canada's Critical Minerals Infrastructure Fund

Investment will contribute towards feasibility work for key infrastructure
between the mines and the Chibougamau Processing Facility

HIGHLIGHTS:

- Cygnus has received conditional approval from the Critical Minerals Infrastructure Fund ("CMIF") for up to a C\$1.3 million investment to complete pre-construction milestones
- Funding pending final due diligence (currently in progress) by Natural Resources Canada and the execution of a definitive contribution agreement
- The CMIF is Natural Resources Canada's flagship program under the Canadian Critical Minerals Strategy to support clean energy and transportation infrastructure projects necessary to increase Canada's supply of responsibly sourced critical minerals, and the development of domestic and global value chains for the green and digital economy.

Cygnus President & Managing Director, Ernest Mast said: "This funding approval recognises that our Chibougamau Copper-Gold project is one of the more advanced critical minerals projects in Quebec, Canada. Our projects are near to the town of Chibougamau, however there are ancillary infrastructure requirements, and this additional funding is very helpful for us as we progress towards the feasibility study.

Separately, Cygnus is very focussed on growing the resources of our project and pleasingly our exploration program is in full swing"

Cygnus Metals Limited (ASX: CY5; TSXV: CYG) ("Cygnus" or the "Company") is pleased to announce that that its subsidiary, CBay Minerals Inc., has received conditional approval from the Critical Minerals Infrastructure Fund ("CMIF") for up to a C\$1.3 million investment for pre-construction milestones of its proposed hub-and-spoke operation in the Chibougamau mining camp in northern Quebec.

The funding, pending final due diligence by Natural Resources Canada ("NRCan") and the execution of a definitive contribution agreement, will support eligible expenses related to the completion of pre-construction milestones, including a feasibility study and environmental and social impact assessment ("ESIA") to support two-lane gravel roads and 25-kV electrical powerlines required for the future underground mines to operate between the Devlin and Corner Bay deposits and the Chibougamau Processing Facility.

Today, in Montreal, the Honourable Jonathan Wilkinson, Canada's Minister of Energy and Natural Resources announced up to C\$43.5 million in investments from the CMIF and the Critical Minerals Research, Development and Demonstration program for seven projects that will help to advance critical minerals research and infrastructure developments in Quebec. Mr. Ernest Mast, Cygnus' President and Managing Director spoke at the event and thanked the government for their support.

Prior, on November 25, 2024, the Honourable Jonathan Wilkinson, along with Maïté Blanchette Vézina, Quebec's Minister of Natural Resources and Forests, announced up to C\$545 million in funding for several programs and projects that will help to advance shared climate priorities and infrastructure developments in Quebec. In addition, the Ministers also announced the beginning of formal collaboration under the Quebec–Canada Collaboration Table on Resources and Energy to help ensure the province realises its full potential in a net-zero emissions world.

Critical Minerals Infrastructure Fund (“CMIF”)

The CMIF is Natural Resources Canada's flagship program under the Canadian Critical Minerals Strategy to support enabling clean energy and transportation infrastructure projects necessary to increase Canada's supply of responsibly sourced critical minerals, and the development of domestic and global value chains for the green and digital economy.

About the Chibougamau Copper-Gold Project

The Project is located in central Quebec, Canada approximately 480km due north of Montreal. The province of Quebec has been recognised as a top ten global mining investment jurisdiction in the 2023 Fraser Institute Annual Survey of Mining Companies. The Project has excellent infrastructure with a local mining town, sealed highway, airport, regional rail infrastructure and access to hydro power via installed powerlines.

The Project has high-grade resources including Measured and Indicated Mineral Resources of 3.6Mt at 3.0% CuEq and Inferred Mineral Resources of 7.2Mt at 3.8% CuEq with significant potential to grow (refer to Table 1).¹

The Company sees substantial opportunity to create shareholder value by an established high-grade resource with opportunity for growth, excellent infrastructure, 900ktpa processing facility and clear pathway to production, all within a quality endowed mineral terrane that has seen minimal modern exploration.

This announcement has been authorised for release by the Board of Directors of Cygnus.

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About Cygnus Metals

Cygnus Metals Limited (ASX: CY5, TSXV: CYG) is a diversified critical minerals exploration and development company with projects in Quebec, Canada and Western Australia. The Company is dedicated to advancing its Chibougamau Copper-Gold Project in Quebec with an aggressive exploration program to drive resource growth and develop a hub-and-spoke operation model with its centralised processing facility. In addition, Cygnus has quality lithium assets with significant exploration upside in the world-class James Bay district in Quebec, and REE and base metal projects in Western Australia. The Cygnus team has a proven track record of turning exploration success into production enterprises and creating shareholder value.

¹ The Mineral Resource estimate at the Chibougamau Project is a foreign estimate prepared in accordance with CIM Standards. 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.

FORWARD LOOKING STATEMENTS

This document contains “forward-looking information” and “forward-looking statements” which are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of Cygnus believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as ‘expects’, ‘anticipates’, ‘plans’, ‘believes’, ‘estimates’, ‘seeks’, ‘intends’, ‘targets’, ‘projects’, ‘forecasts’, or negative versions thereof and other similar expressions, or future or conditional verbs such as ‘may’, ‘will’, ‘should’, ‘would’ and ‘could’. Although Cygnus and its management believe that the assumptions and expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Cygnus to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual results of current or future exploration, changes in project parameters as plans continue to be evaluated, changes in laws, regulations and practices, the geopolitical, economic, permitting and legal climate that Cygnus operates in, as well as those factors disclosed in Cygnus’ publicly filed documents. No representation or warranty is made as to the accuracy, completeness or reliability of the information, and readers should not place undue reliance on forward-looking information or rely on this document as a recommendation or forecast by Cygnus. Cygnus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

QUALIFIED PERSON AND COMPLIANCE STATEMENTS

The Company first announced the foreign estimate of mineralisation for the Chibougamau Project on 15 October 2024, which was prepared by Qualified Person (“QP”) Luke Evans, M.Sc., P.Eng, ing., of Roscoe Postle Associates Inc. (now SLR Consulting (Canada) Ltd.). 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 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.

Table 1: Chibougamau Copper-Gold Project – Foreign Mineral Resource Estimate Disclosures as at 30 March 2022

Category	Tonnes (k)	Cu Grade (%)	Au Grade (g/t)	Cu Metal (kt)	Au Metal (koz)	CuEq Grade (%)
Measured	120	2.7	0.3	3	1	2.9
Indicated	3,500	2.5	0.6	87	65	3.0
M+I	3,600	2.5	0.6	90	66	3.0
Inferred	7,200	3.0	1.1	216	248	3.8

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