

Cygnus' first drill hole returns up to 9.1% Cu outside Resource

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The outstanding intersection of 7.3m at 4.2% Cu reveals a potential new lode ~250m from the main deposit; Follow-up downhole EM identifies a large off-hole conductor; Two diamond drill rigs currently on site

HIGHLIGHTS:

- High-grade result of 7.3m @ 4.2% Cu, 0.3g/t Au & 16.6g/t Ag from 317.8m
 - Including 2.5m @ 9.1% Cu, 0.5g/t Au & 31.4g/t Ag
- The result reveals a potential new lode ~250m from Corner Bay, which is the primary deposit at the Chibougamau Project; Corner Bay has Indicated Mineral Resources of 2.7Mt at 2.7% Cu & 0.3g/t Au and Inferred Mineral Resources of 5.9Mt at 3.4% Cu & 0.3g/t Au¹
- The recent intersection is associated with a significant off hole electromagnetic anomaly (530m x 460m) which has not yet been drilled
- The result highlights the potential for multiple sub-parallel lodes at Corner Bay analogous to other well-known deposits in the region; two diamond rigs are on site across both Corner Bay and other drilling targets with further results anticipated this half
- The Chibougamau district is a world class mineral terrane with high potential for additional discovery, having historically produced over 945,000t of copper and 3.5Moz of gold²
- The Project has excellent infrastructure with a 900,000tpa processing facility, local mining town, sealed highway, airport, regional rail infrastructure and 25kV hydro power to the processing site

Cygnus Executive Chairman, David Southam said: "We are delighted to hit the ground running with an excellent intersection from a previously undrilled area which is only 250m away from main Corner Bay Deposit.

"This result supports our view that there is much more to find at Chibougamau, both near the existing deposits and in the wider region, and is consistent with our strategy to create shareholder value by growing the resource.

"The downhole geophysics is already proving to be a key tool for the project and will help us unlock other under-explored areas of the project".

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.

TORONTO and PERTH, Australia, Jan. 22, 2025 -- [Cygnus Metals Ltd.](#) (ASX: CY5; TSXV: CYG) ("Cygnus" or the "Company") is pleased to announce that it has made an outstanding start to its exploration campaign at the Chibougamau Copper-Gold Project in Quebec, Canada, with the first hole returning assays of up to 2.5m @ 9.1% Copper.

Prior to the merger of Cygnus and [Doré Copper Mining Corp.](#) closing, both teams executed a targeted exploration program to test the immediate areas around the Corner Bay deposit, looking for both additional structures and extensions to the current resource.

The first drillhole from this program has returned an intersection of 7.3m @ 4.2% Cu, 0.3g/t Au & 16.6g/t Ag, including 2.5m @ 9.1% Cu, 0.5g/t Au & 31.4g/t Ag from a potential new lode ~250m east of the existing resource in the footwall of the Corner Bay deposit. Follow up downhole electromagnetics has since defined a significant off hole electromagnetic anomaly (530m x 460m) to the north and down dip of the intersection that has yet to be tested by drilling.

Image 1: High grade drill core from CB-24-100 intersecting 7.3m @ @ 4.2% Cu, 0.3g/t Au & 16.6g/t Ag. Image showing core between 321.9m and 322.6m.

Figure 1: Long section of the Corner Bay deposit with potential new lode in the footwall of the main deposit. Large 530mx460m untested EM plate along with further untested EM plates to the south.

About the Drilling and Geophysical Results

The first hole of the program (CB-24-100) targeting the footwall of the Corner Bay deposit has intersected a potential new sub parallel lode with a high-grade drill result of 7.3m @ 4.2% Cu, 0.3g/t Au & 16.6g/t Ag from 317.8m, which includes 2.5m @ 9.1% Cu, 0.5g/t Au & 31.4g/t Ag.

The result highlights the potential for multiple sub-parallel lodes at the Corner Bay deposit analogous to other well-known deposits in the region. This new structure sits 250m to the east of the Main Lode at Corner Bay in an area with very little drilling. This presents an exciting target for follow up drilling and an opportunity to add to the existing resources at Corner Bay.

In addition, follow up electromagnetics ('EM') completed on the recent drilling has defined a large (530m x 460m) conductive plate offset to the north and down dip of drillhole CB-24-100. EM is known to correspond well with the mineralisation style at the Chibougamau mining camp, being primarily composed of chalcopyrite with minor amounts of pyrite and pyrrhotite. Historically, airborne EM has been used to make some of the discoveries in the region, although ground and downhole EM has been underutilised in more recent times. The large EM plate provides a priority target for follow up exploration along this structure.

Figure 2: Plan view of the Corner Bay deposit with potential new lode to the east of the Main Lode at Corner Bay. Also illustrating other untested EM plates.

Ongoing Drilling

In line with the Company's resource growth strategy, drilling is underway with two diamond drill rigs. This initial program will focus on resource growth opportunities surrounding some of the existing deposits aiming to build upon the existing high-grade resources. The Company looks forward to a high volume of news flow during 2025 with ongoing drilling updates and results.

About the Corner Bay Deposit

Cygnus' flagship Corner Bay deposit within the Chibougamau Project is located 17km (straight line) south of the Chibougamau processing facility. The deposit was discovered in the 1980s and has never been mined although ramp access was established to 115m for the purpose of initial bulk sampling test work.

The deposit is the primary resource in the combined Project resources, making up 79% of the total resource with Indicated Mineral Resources of 2.7Mt @ 2.7% Cu & 0.3g/t Au and Inferred Mineral Resources of 5.9Mt @ 3.4% Cu and 0.3g/t Au.¹

Mineralisation extends from surface and has been defined over 1,000m of strike and to a depth of 1,350m with mineralisation remaining open in all directions. The mineralisation is structurally controlled and hosted as a north-south striking quartz-carbonate vein with semi massive chalcopyrite and minor pyrite mineralisation. The main lode has been crosscut and offset by a large diabase dyke with an upper and lower

portion of the lode positioned either side of the dyke.

The Corner Bay deposit sits on the southern flank of the Chibougamau pluton and has seen minimal exploration compared to the north. The northern flank is host to 16 mined deposits and has contributed a significant portion of the regions historic production ~945,000t of copper and 3.5Moz of gold.² Corner Bay in the south shares comparable lithological and structural characteristics to the northern deposits, however, as the northern mines developed, multiple sub-parallel lodes were subsequently discovered within the same structural corridor. Due to the relatively early stage of defining the Corner Bay deposit, potential parallel lodes and resource extension have not yet been properly explored and the latest intersection highlights the potential for additional sub-parallel lodes within the immediate vicinity of the current resources.

About the Chibougamau Copper-Gold Project

The Chibougamau copper-gold project ("Chibougamau 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 Chibougamau Project is centred on the Chibougamau pluton with a district wide historic production of 53.5Mt @ 1.8% Cu and 2.1g/t Au² with periodic mining between the early 1900s and 2008. Over this long mining history, the district has produced over 945,000t of copper and 3.5Moz of gold from 16 former producing mines.²

The Chibougamau Project has high-grade resources including a Measured and Indicated Mineral Resources of 3.6Mt at 2.5% Cu & 0.6g/t Au and Inferred Mineral Resources of 7.2Mt at 3.0% Cu & 1.1g/t Au with significant potential to grow.¹

The Company has a clear strategy to:

- Rapidly grow the resource through brownfield exploration and investment in drilling; and
- Advance the project towards development through study work and utilising existing infrastructure.

The Company sees a huge 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.

Figure 3: Location of the Chibougamau Project relative to other major deposits and processing facilities.³

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.

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.

End Notes

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. Refer to Appendix A for a breakdown of the Mineral Resource Estimate.
2. Sources for historic production figures: Economic Geology, v. 107, pp. 963-989 - Structural and Stratigraphic Controls on Magmatic, Volcanogenic, and Shear Zone-Hosted Mineralization in the Chapais-Chibougamau Mining Camp, Northeastern Abitibi, Canada by François Leclerc et al. (Lac Dore/Chibougamau mining camp).
3. For regional Mineral Reserves and Resources in Quebec listed in Fig. 3: (a) at Monster Lake and Nelligan as of 31 December 2023, refer to [IAMGold Corp.](#)'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's news release dated 24 January 2022.

Qualified Persons and Compliance Statements

The scientific and technical information in this news release 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. The Exploration Results disclosed in this announcement are also based on and fairly represent information and supporting documentation compiled by Mr Beaupre. Mr Beaupre holds options in Cygnus. Mr Beaupre is a member of the Ordre des ingenieurs du Quebec (P Eng), 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". Mr Beaupre consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

The Company first announced the foreign estimate of mineralisation for the Chibougamau Project on 15 October 2024. The Company confirms that the supporting information included in the original announcement continues to apply and has not materially changed. Cygnus confirms that 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 its is not in possession of any new information or data 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 form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

APPENDIX A - Significant Intersections

Coordinates given in UTM NAD83 (Zone 18). Intercept lengths may not add up due to rounding to the appropriate reporting precision. Significant intersections reported above 0.5% copper or 0.5g/t gold over widths of greater than 1m containing a maximum of 3m internal waste. The true width is estimated at approximately 75% of the downhole width.

Hole ID	X	Y	Z	Azi	Dip	Depth	From	to	Interval	Cu %	Au g/t	Ag g/t	Mo ppm	
CB-24-100	555047	5509802	400	90	-65	498.0	317.1	324.4	7.3	4.2	0.3	16.6	170	
							Including	321.9	324.4	2.5	9.1	0.5	31.4	183

APPENDIX B - 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)
Corner Bay (2022)	Indicated	2,700	2.7	0.3	71	22
	Inferred	5,900	3.4	0.3	201	51
	Measured	120	2.7	0.3	3	1
Devlin (2022)	Indicated	660	2.1	0.2	14	4
	Measured & Indicated	780	2.2	0.2	17	5
	Inferred	480	1.8	0.2	9	3
Joe Mann (2022)	Inferred	610	0.2	6.8	1	133
Cedar Bay (2018)	Indicated	130	1.6	9.4	2	39
	Inferred	230	2.1	8.3	5	61
Total	Measured & Indicated	3,600	2.5	0.6	90	66
Total	Inferred	7,200	3.0	1.1	216	248

APPENDIX C - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation
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	<p><i>Nature and quality of sampling (eg cut channels, random chips, or measurement tools appropriate to the minerals under investigation handheld XRF instruments, etc). These examples should not be taken as a guide to sampling.</i></p>
<i>Sampling techniques</i>	<p><i>Include reference to measures taken to ensure sample representativeness and measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the understanding of the Mineral Resource estimate.</i></p> <p><i>In cases where 'industry standard' work has been done this would include details of the drilling used to obtain 1 m samples from which 3 kg was pulverised to fit a 75 µm assay). In other cases more explanation may be required, such as details of inherent sampling problems. Unusual commodities or mineralisation types may warrant disclosure of detailed information.</i></p>
<i>Drilling techniques</i>	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air-leg, etc) and details (eg core diameter, triple or standard tube, depth of diamond bits, whether core is oriented and if so, by what method, etc).</i></p> <p><i>Method of recording and assessing core and chip sample recoverability and measures taken to maximise sample recovery and ensure representativeness.</i></p>
<i>Drill sample recovery</i>	<p><i>Measures taken to maximise sample recovery and ensure representativeness.</i></p> <p><i>Whether a relationship exists between sample recovery and grade of the mineralisation occurred due to preferential loss/gain of fine/coarse material.</i></p> <p><i>Whether core and chip samples have been geologically and geotechnically logged to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p>
<i>Logging</i>	<p><i>Whether logging is qualitative or quantitative in nature. Core (or chip) logging should be quantitative.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p> <p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether segregated.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the logging.</i></p>
<i>Sub-sampling techniques and sample preparation</i>	<p><i>Quality control procedures adopted for all sub-sampling stages to minimise bias and to ensure that representative sample sizes are used to obtain the sample.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the material in the area of interest, for example results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>
<i>Quality of assay data and laboratory tests</i>	<p><i>The nature, quality and appropriateness of the assaying and laboratory testing technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the analysis including instrument make and model, reading times, detection limits, derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, etc) and whether acceptable levels of accuracy (i.e. lack of bias) and precision are achieved.</i></p>

	<i>The verification of significant intersections by either independent or</i>
<i>Verification of sampling and assaying</i>	<i>The use of twinned holes.</i>
	<i>Documentation of primary data, data entry procedures, data verification (including electronic) protocols.</i>
	<i>Discuss any adjustment to assay data.</i>
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down hole) and other locations used in Mineral Resource estimation.</i>
	<i>Specification of the grid system used.</i>
	<i>Quality and adequacy of topographic control.</i>
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>
	<i>Whether the data spacing and distribution is sufficient to establish continuity appropriate for the Mineral Resource and Ore Reserve category applied.</i>
	<i>Whether sample compositing has been applied.</i>
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling or otherwise, which this is known, considering the deposit type.</i>
	<i>If the relationship between the drilling orientation and the orientation of the mineralisation is considered to have introduced a sampling bias, this should be assessed and reported.</i>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation
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Mineral tenement and land tenure status

Type, reference name/number, location and ownership parties such as joint ventures, partnerships, overriding wilderness or national park and environmental settings

The security of the tenure held at the time of reporting licence to operate in the area.

Exploration done by other parties

Acknowledgment and appraisal of exploration by other parties

Geology

Deposit type, geological setting and style of mineralisation

Drill hole Information

A summary of all information material to the understanding 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)
- dip and azimuth of the hole
- down hole length and interception depth
- hole length.

If the exclusion of this information is justified on the basis of the exclusion does not detract from the understanding of the deposit, explain why this is the case.

In reporting Exploration Results, weighting averaging techniques, truncations (eg cutting of high grades) and cut-off grades should be explained.

Data aggregation methods

Where aggregate intercepts incorporate short lengths of drilling results, the procedure used for such aggregation should be explained. Aggregations should be shown in detail.

The assumptions used for any reporting of metal equivalent grades should be explained.

	<i>These relationships are particularly important in the r</i>
<i>Relationship between mineralisation widths and intercept lengths reported.</i>	<i>If the geometry of the mineralisation with respect to t</i>
<i>Diagrams</i>	<i>If it is not known and only the down hole lengths are (eg 'down hole length, true width not known'). Appropriate maps and sections (with scales) and tab significant discovery being reported These should in locations and appropriate sectional views.</i>
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Re low and high grades and/or widths should be practic</i>
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, sh geological observations; geophysical survey results; method of treatment; metallurgical test results; bulk c characteristics; potential deleterious or contaminating</i>
<i>Further work</i>	<i>The nature and scale of planned further work (eg tes large-scale step-out drilling). Diagrams clearly highlighting the areas of possible e and future drilling areas, provided this information is</i>

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d4226cfa-c57c-44d7-b1cb-f150e81bf696>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ecb1a5d2-37ba-4270-9bdf-bb9b65091a5d>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/96fc0ed6-dca0-457b-803c-8c010a1ac7f5>

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