More strong drilling results to feed into coming resource update

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Results such as 4.4% CuEq over 9.1m at the Project's flagship Corner Bay deposit; These follow the recent high-grade results at the nearby Golden Eye prospect

HIGHLIGHTS:

- Latest infill results from Corner Bay demonstrate continuous high-grade mineralisation:
  - 9.1m @ 4.4% CuEq (4.1% Cu, 0.3g/t Au & 14.4g/t Ag) *(CB-25-118)*
    - Including 3.4m @ 7.6% CuEq (7.0% Cu, 0.4g/t Au & 24.9g/t Ag)
  - 5.8m @ 5.3% CuEq (4.4% Cu, 0.8g/t Au & 28.1g/t Ag) *(CB-25-122)*
  - 2.8m @ 5.0% CuEq (4.6% Cu, 0.4g/t Au & 14.6g/t Ag) *(CB-25-119)*
  - 2.8m @ 4.1% CuEq (3.8% Cu, 0.2g/t Au & 16.3g/t Ag) *(CB-25-120)*

- These results highlight the strong potential to grow the Indicated Resource as part of the upcoming Mineral Resource update on the Chibougamau Project (the "Project"), which is scheduled for completion in the September quarter
- The current Corner Bay Indicated Resource is 2.7Mt at 2.9% CuEq and the Inferred Resource is 5.9Mt at 3.6% CuEq[1]
- Infill drilling is almost complete on the shallowest parts of the Corner Bay deposit; this area is expected to help underpin the early part of any production schedule at the Project
- The Corner Bay results follow the recently announced high-grade assays from the Golden Eye prospect (see ASX release dated 10 June 2025), where Cygnus expects to complete an initial resource to be included in the overall Project Mineral Resource update

- The current total Mineral Resource for the Project is comprised of Measured and Indicated Resources of 3.6Mt at 3% CuEq and Inferred Resources of 7.2Mt at 3.8% CuEq[1]
- Early engineering studies and permitting are underway
- The Project has a significant head start as a copper-gold development opportunity with well-established infrastructure including a 900,000tpa processing facility

Cygnus Executive Chairman David Southam said: "These latest results reinforce Cygnus' understanding of the high-grade and continuous nature of the mineralisation at Corner Bay, and support our goal of upgrading more tonnes into the Indicated category.

"This will enable us to assess the production potential and economic outlook for the Project with increased certainty. Given the resource growth potential with the high-grade drill results to date, the record gold prices and strong copper fundamentals, we are extremely keen to conduct updated studies. And the outlook is even better when you remember that this is a pure copper-gold story with potential silver credits and an existing processing plant in a tier-one location".y with potential silver credits and an existing processing plant in a tier-one location".

TORONTO and PERTH, Australia, June 16, 2025 -- Cygnus Metals Ltd. (ASX: CY5; TSXV: CYG; OTCQB: CYGGF) ("Cygnus" or the "Company") is pleased to announce infill results from Corner Bay as the Company continues to execute its resource growth and conversion strategy at the Chibougamau Copper-Gold Project in Quebec.

The recent results are from infill drilling on the upper main vein, which will likely be scheduled into the early part of the potential production profile of the Project. Recent results include significant intersections of:

- 9.1m @ 4.4% CuEq (4.1% Cu, 0.3g/t Au & 14.4g/t Ag) *(CB-25-118)*;
  - Including 3.4m @ 7.6% CuEq (7.0% Cu, 0.4g/t Au & 24.9g/t Ag);
- 5.8m @ 5.3% CuEq (4.4% Cu, 0.8g/t Au & 28.1g/t Ag) *(CB-25-122)*;
- 2.8m @ 5.0% CuEq (4.6% Cu, 0.4g/t Au & 14.6g/t Ag) *(CB-25-119)*; and
- 2.8m @ 4.1% CuEq (3.8% Cu, 0.2g/t Au & 16.3g/t Ag) *(CB-25-120)*.

These results will be incorporated in the upcoming Mineral Resource update as Cygnus seeks to convert Inferred Resources to Indicated Resources, with recent results reconciling well against the current block model. The Mineral Resource upgrade at Corner Bay is being completed in conjunction with new resource growth prospects such as Golden Eye. These are aimed at growing the current global resource, which stands at a Measured and Indicated Resource of 3.6Mt at 3% CuEq and Inferred Resources of 7.2Mt at 3.8% CuEq.[1] The global Mineral Resource update for the Project is expected in Q3 2025, targeting both resource growth and conversion.

With work on the resource well advanced, Cygnus is also progressing the Project along the pathway to development, in line with its value creation strategy. This work includes early geotechnical studies across potential development sites as well as advancing long-lead permitting items. This work aims to streamline and accelerate future study work.

The Chibougamau area has well-established infrastructure giving the Project a significant head start as a copper-gold development opportunity. This infrastructure includes a 900,000tpa processing facility, local mining town, sealed highway, airport, regional rail infrastructure and 25kV hydro power to the processing site. Significantly, the Chibougamau processing facility is the only base metal processing facility within a 250km radius which includes a number of other advanced copper and gold projects.

Figure 1: Drill core from CB-25-118 with 4.4% CuEq over 9.1m from 545m, including a high grade interval of 7.6% CuEq over 3.4m. Showing style and high-grade tenor of mineralisation at Corner Bay.

Ongoing Drilling

Cygnus is continuing its dual track strategy of resource growth and conversion. Work is in progress to generate additional drill targets surrounding the current high-grade copper-gold resource which can be targeted through low-risk brownfield exploration. Such work includes ongoing data compilation which is playing a significant role in unlocking this historic district.

Figure 2: Location of Corner Bay recent infill drill results. Corner Bay is the primary resource at the Chibougamau Project with an Indicated Mineral Resource of 2.7Mt at 2.9% CuEq and Inferred Mineral Resource of 5.9Mt at 3.6% CuEq.[1]

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, OTCQB: CYGGF) 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 release may contain certain forward-looking statements and projections regarding estimates, 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 Cygnus' control. Cygnus makes no representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this release has been prepared in good faith, neither Cygnus or 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 release. 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 release or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this release.

End Notes

1. The estimate of mineralisation 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 C for a breakdown of the Foreign Mineral Resource Estimate.

Qualified Persons and Compliance Statements

The scientific and technical information in this announcement 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, 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 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.

The information in this announcement that relates to previously reported Exploration Results at the Company's projects has been previously released by Cygnus in ASX Announcements as noted in the text and End Notes. Cygnus is not aware of any new information or data that materially affects the information in these announcements. 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.

Individual grades for the metals included in the metal equivalents calculation for the foreign estimate are in Appendix C of this release. Metal equivalents for the foreign estimate of mineralisation have been calculated at a copper price of US$8,750/t, gold price of US$2,350/oz, with copper equivalents calculated based on the formula CuEq (%) = Cu(%) + (Au (g/t) x 0.77258). Individual grades for the metals included in the metal equivalents calculation for the exploration results are in Appendices A and B of this release. Metal

equivalents for exploration results have been calculated at a copper price of US$8,750/t, gold price of US$2,350/oz and silver price of US$25/oz. Copper equivalents are calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.77258)+(Ag(g/t) x 0.00822). Gold equivalents are calculated based on the formula AuEq(g/t) = Au(g/t) +(Cu(%) x 1.29436)+(Ag(g/t) x 0.01064). Metallurgical recovery factors have been applied to the metal equivalents calculations, with copper metallurgical recovery assumed at 95% and precious metal (gold and silver) 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 metal equivalents calculations in respect of the foreign estimate and exploration results have a reasonable potential to be recovered and sold.

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 from Infill Drilling

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 1% CuEq over widths of greater than 1m. True width estimated to be 80% of downhole thickness.

Hole ID	X	Y	Z	Azi	Dip	Depth	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
CB-25-108	554726	5509910	398	90	-47	660	337.3	339.7	2.4	2.9	0.3	10.3	3.2
						&	395.6	396.5	0.8	5.1	0.3	18.4	5.5
						&	472.9	475.3	2.4	2.3	0.2	7.7	2.5
CB-25-109	554876	5509948	400	77	-54	525	184.7	186.8	2.1	3.1	0.2	13.0	3.3
CB-25-117	554721	5509892	401	108	-63	558	457.5	460.0	2.5	4.0	0.1	11.7	4.1
CB-25-118	554721	5509892	401	112	-71	648	545.0	554.1	9.1	4.1	0.3	14.4	4.4
						Including	549.6	553.1	3.4	7.0	0.4	24.9	7.6
CB-25-119	554618	5510020	394	119	-57	661	573.3	576.1	2.8	4.6	0.4	14.6	5.0
CB-25-120	554618	5510020	394	108	-66	657	626.0	628.8	2.8	3.8	0.2	16.3	4.1
CB-25-121	554618	5510020	394	117	-63	659	618.2	620.3	2.0	1.9	0.3	8.8	2.2
CB-25-122	554618	5510020	394	105	-62	633	583.8	589.5	5.8	4.4	0.8	28.1	5.3

APPENDIX B - Other Intersections from Exploration Drilling around Corner Bay

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 1% CuEq over widths of greater than 1m. True width estimated to be 80% of downhole thickness. Drill holes were a mix of infill and step outs. All infill holes hit mineralization.

Hole ID	X	Y	Z	Azi	Dip	Depth	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
CB-24-101	554757	5511009	389	80	-50	525	No Significant Intercept						
CB-24-102	554653	5510648	381	90	-67	954	No Significant Intercept						
CB-24-107	554726	5509910	400	91	-57	480	458.6	460.0	1.4	2.1	0.2	6.6	2.3
CB-25-110	554876	5509948	400	97	-48	474	264.8	267.0	2.2	1.8	0.1	5.2	1.9
CB-25-111	554920	5509857	400	103	-58	504	441.8	444.2	2.4	4.0	0.3	12.2	4.3
CB-25-112	555049	5509802	400	90	-45	303	244.7	247.4	2.7	1.1	0.0	4.3	1.1
CB-25-113	554905	5509725	400	96	-52	471	No Significant Intercept						
CB-25-114	554905	5509725	400	96	-63	564	No Significant Intercept						
CB-25-115	554876	5509948	400	120	-61	621	313.0	314.8	1.9	1.6	0.1	6.1	1.7
							333.2	335.0	1.8	4.5	0.1	16.3	4.7
							583.0	586.5	3.5	0.9	0.1	2.2	1.0
CB-25-116	554826	5509709	397	90	-64	645	535.0	537.9	2.9	0.8	0.1	2.4	0.9
							606.3	607.5	1.2	1.3	0.1	3.9	1.5

APPENDIX C - 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
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
	Inferred	7,200	3.0	1.1	216	248	3.8

APPENDIX D - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation
	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 ta sampling.
Sampling techniques	*Include reference to measures taken to ensure sample representa measurement tools or systems used.*
	Aspects of the determination of mineralisation that are Material to
	In cases where 'industry standard' work has been done this would drilling was used to obtain 1 m samples from which 3 kg was pulv assay'). In other cases more explanation may be required, such as inherent sampling problems. Unusual commodities or mineralisati warrant disclosure of detailed information.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary a details (eg core diameter, triple or standard tube, depth of diamon whether core is oriented and if so, by what method, etc).*
	Method of recording and assessing core and chip sample recover
Drill sample recovery	*Measures taken to maximise sample recovery and ensure represe*
	Whether a relationship exists between sample recovery and grade occurred due to preferential loss/gain of fine/coarse material.
	Whether core and chip samples have been geologically and geote support appropriate Mineral Resource estimation, mining studies a
Logging	
	Whether logging is qualitative or quantitative in nature. Core (or co
	The total length and percentage of the relevant intersections logge

Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core t*
	If non-core, whether riffled, tube sampled, rotary split, etc and whe
	For all sample types, the nature, quality and appropriateness of th
	Quality control procedures adopted for all sub-sampling stages to
	Measures taken to ensure that the sampling is representative of th instance results for field duplicate/second-half sampling.
	Whether sample sizes are appropriate to the grain size of the mat
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and labor technique is considered partial or total.*
	For geophysical tools, spectrometers, handheld XRF instruments, the analysis including instrument make and model, reading times, derivation, etc.
	Nature of quality control procedures adopted (eg standards, blank and whether acceptable levels of accuracy (i.e. lack of bias) and p
Verification of sampling and assaying	*The verification of significant intersections by either independent o*
	The use of twinned holes.
	Documentation of primary data, data entry procedures, data verifi electronic) protocols.
	Discuss any adjustment to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar a workings and other locations used in Mineral Resource estimation*
	Specification of the grid system used.
	Quality and adequacy of topographic control.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*
	Whether the data spacing and distribution is sufficient to establish continuity appropriate for the Mineral Resource and Ore Reserve applied.
	Whether sample compositing has been applied.

Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientati considered to have introduced a sampling bias, this should be ass*
Sample security	*The measures taken to ensure sample security.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and d*

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation
Mineral tenement and land tenure status	*Type, reference name/number, location and ownersh parties such as joint ventures, partnerships, overridin wilderness or national park and environmental setting* *The security of the tenure held at the time of reportin licence to operate in the area.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by oth*

Geology	*Deposit type, geological setting and style of mineralis*
Drill hole Information	*A summary of all information material to the understa the following information for all Material drill holes:* ● *easting and northing of the drill hole collar* ● *elevation or RL (Reduced Level - elevation abo* ● *dip and azimuth of the hole* ● *down hole length and interception depth* ● *hole length.* *If the exclusion of this information is justified on the b exclusion does not detract from the understanding of explain why this is the case.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging truncations (eg cutting of high grades) and cut-off gra* *Where aggregate intercepts incorporate short lengths results, the procedure used for such aggregation sho aggregations should be shown in detail.* *The assumptions used for any reporting of metal equ*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the r* *If the geometry of the mineralisation with respect to t reported.* *If it is not known and only the down hole lengths are (eg 'down hole length, true width not known').*
Diagrams	*Appropriate maps and sections (with scales) and tab significant discovery being reported. These should in locations and appropriate sectional views.*
Balanced reporting	*Where comprehensive reporting of all Exploration Re low and high grades and/or widths should be practice*
Other substantive exploration data	*Other exploration data, if meaningful and material, sh geological observations; geophysical survey results; method of treatment; metallurgical test results; bulk d characteristics; potential deleterious or contaminating*
Further work	*The nature and scale of planned further work (eg tes large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible ex and future drilling areas, provided this information is*

Figure 3: Plan view of recent infill drilling at Corner Bay

Figures accompanying this announcement are available at:
https://www.globenewswire.com/NewsRoom/AttachmentNg/4a1656b2-21ec-41fc-824f-44a6c13a0dcd
https://www.globenewswire.com/NewsRoom/AttachmentNg/3bc5086b-2cca-47b4-a3fa-4c5c98a5e927
https://www.globenewswire.com/NewsRoom/AttachmentNg/f6a8bfc7-c71e-4da3-97a8-1ddec57cb306

[1] The estimate of mineralisation 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 that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code.