Strong drilling targets identified next to high-grade gold-copper mine

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HIGHLIGHTS:

- Cygnus has identified numerous drilling targets near the historic high-grade Cedar Bay mine, which produced 400Koz Au and 61Kt Cu at an average of 4% CuEq,[2] within the Chibougamau Project
- Targets identified through ongoing review of historical data and drill logs using Cygnus' innovative custom-built AI solution
- This highly successful approach has already delivered significant gold and copper results at Golden Eye, which will be included in the imminent resource update
- Cedar Bay closed in 1990 when the price of copper was just US$1,150/t (US$0.52/lb) and gold was US$380/oz, and is located less than 3km from Cygnus' central processing plant
- Cygnus aims to significantly increase the remaining unmined high-grade resource at Cedar Bay, which currently stands at 130kt at 8.9% CuEq Indicated and 230kt at 8.5% CuEq Inferred[1]
- Mineralisation is open in numerous directions, with high-grade intersections outside of the current resource, including:[3]
  - 3.4m @ 16.8% CuEq (4.8% Cu, 15.2g/t Au & 23.3g/t Ag) *(CB-27-9)*
  - 2.9m @ 9.6% CuEq (8.4% Cu, 1.0g/t Au & 43.0g/t Ag) *(CB-27-6)*
- At Corner Bay, final infill results have been received and will feed into next month's resource update; These include:
  - 3.5m @ 4.9% CuEq (4.2% Cu, 0.5g/t Au & 27.3g/t Ag) *(CB-25-123)*
  - 1.8m @ 7.7% CuEq (6.3% Cu, 0.9g/t Au & 45.9g/t Ag) *(CB-25-125)*

Cygnus Executive Chairman David Southam said: "These latest targets, supported by historical drilling data, are located right next to a high-grade mine, making them compelling.

"Given their potential to help drive resource growth, we are mobilising another rig with the aim of drilling the targets ASAP.

"In the meantime, we are feeding the final results from Corner Bay into our updated resource model, which is set to be released next month. The resource update, combined with a pipeline of targets and multiple rigs turning, ensures we are maximising our ability to create significant shareholder value.

"Uncovering these new growth targets through our compilation strategy adds further weight to the work we are doing in the background which has already delivered success at Golden Eye in a mere six months of taking ownership. The Chibougamau camp has successfully produced a significant amount of high-grade gold and copper over a long history with multiple mines that have not been geologically or economically examined in over 35 years".

TORONTO and PERTH, Australia, Aug. 11, 2025 -- Cygnus Metals Ltd. (ASX: CY5; TSXV: CYG; OTCQB: CYGGF) ("Cygnus" or the "Company") is pleased to announce new promising targets next to an historic high-grade mine within its Chibougamau Copper-Gold Project in Quebec.

Cedar Bay sits within the Company's northern Chibougamau copper-gold Camp, which boasts the vast majority of the historic production in the region, with a number of historic mines and a production record of nearly 1Mt of copper and 3.5Moz of gold.[2]

The Cedar Bay mine, which closed in 1990, was historically one of the highest grade deposits in the camp producing 400Koz Au and 61Kt Cu at an average grade of 4.0% CuEq.[2] Various factors contributed to its premature closure, including low metal prices and a shift in focus of the operating company at the time.

Importantly, a high-grade unmined resource remains at Cedar Bay comprised of 130kt at 8.9% CuEq

Indicated and 230kt at 8.5% CuEq Inferred Resources.[1] This resource is open in numerous directions, providing Cygnus with potential to significantly grow the resource through systematic exploration drilling. Drill intersections outside of the current resource include:[3]

- 3.4m @ 16.8% CuEq (4.8% Cu, 15.2g/t Au & 23.3g/t Ag) *(CB-27-9)*
- 2.9m @ 9.6% CuEq (8.4% Cu, 1.0g/t Au & 43.0g/t Ag) *(CB-27-6)*

Cygnus is seeing tangible success through its historic data compilation strategy. This low-cost approach involves processing over 100,000 scanned documents, including drill logs, some of which have not been looked at in over 35 years and never before in modern 3D software. Success has already been demonstrated in recent drilling at Golden Eye, which is due to be included in the September quarter resource update, and is highlighting significant potential to expand the current resources at Cedar Bay.

Given the potential of the new targets, an additional drill rig will target both mineralisation along strike and down dip of the known lodes, utilising the recently compiled data and improved geological understanding of the deposit. This will be the first time this data has been compiled and utilised in targeting in over 35 years.

In addition, final results have been received from infill drilling at Corner Bay in time for the resource update due next month. Results include significant intersections of:

- 3.5m @ 4.9% CuEq (4.2% Cu, 0.5g/t Au & 27.3g/t Ag) *(CB-25-123)*
- 1.8m @ 7.7% CuEq (6.3% Cu, 0.9g/t Au & 45.9g/t Ag) *(CB-25-125)*

Cygnus is continuing its dual track strategy of resource growth and conversion with continued exploration drilling and an imminent resource update due later this quarter. In the background, the team continues to process historic data and generate additional drill targets surrounding the known high-grade copper-gold mineralisation. This is a low-risk approach which is playing a significant role in unlocking this historic district.

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: Location of Cedar Bay within the Chibougamau North Camp which boasts a historic production record of nearly 1Mt of copper and 3.5Moz of gold.[2]

Figure 2: Composite Long Section through the Chibougamau North Camp illustrating Cedar Bay with intersections of 3.4m @ 16.8% CuEq outside of current resources.
Refer to ASX releases dated 15 October 2024, 25 March 2025 and 8 May 2025 for previously announced drilling results.

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 B for a breakdown of the Foreign Mineral Resource Estimate.
2. Historic production statistics for the Chibougamau area are recorded in 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.
3. Refer to Cygnus' ASX announcement "Copper Merger and Equity Raise" dated 15 October 2024.

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 B 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 Appendix A 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.

HOLEID	X	Y	Z	Azi	Dip	Depth	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
CB-25-123	554619	5510023	394.0	96.5	-60	574.0	559.0	560.8	1.8	6.3	0.9	45.9	7.4
CB-25-124	554619	5510023	394.0	92.0	-66	679.0	667.1	669.8	2.6	1.5	0.1	6.8	1.6
CB-25-125	554619	5510023	394.0	84.0	-64	643.5	594.0	598.5	4.5	3.4	0.4	22.1	3.9
CB-25-127	555071	5509889	402.8	90.0	-60	300.0	267.1	269.4	2.3	2.7	0.5	10.4	3.2

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)	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 C - 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 specific specialised industry sta measurement tools appropriate to the minerals under investigation, such as down hole gamma so handheld XRF instruments, etc). These examples should not be taken as limiting the broad meani sampling.
Sampling techniques	*Include reference to measures taken to ensure sample representativity and the appropriate calibra measurement tools or systems used.*
	Aspects of the determination of mineralisation that are Material to the Public Report.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge assay'). In other cases more explanation may be required, such as where there is coarse gold that inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) warrant disclosure of detailed information.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, e details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other whether core is oriented and if so, by what method, etc).*
	Method of recording and assessing core and chip sample recoveries and results assessed.
Drill sample recovery	*Measures taken to maximise sample recovery and ensure representative nature of the samples.*
	Whether a relationship exists between sample recovery and grade and whether sample bias may h occurred due to preferential loss/gain of fine/coarse material.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of det support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photograph
	The total length and percentage of the relevant intersections logged.
	If core, whether cut or sawn and whether quarter, half or all core taken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
Sub-sampling techniques and sample preparation	*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samp
	Measures taken to ensure that the sampling is representative of the in-situ material collected, inclu instance results for field duplicate/second-half sampling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.

Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whe technique is considered partial or total.*
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in dete the analysis including instrument make and model, reading times, calibrations factors applied and derivation, etc.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personne*
	The use of twinned holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical an electronic) protocols.
	Discuss any adjustment to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches 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 the degree of geological and gra continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and clas applied.
	Whether sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the ex which this is known, considering the deposit type.*
	If the relationship between the drilling orientation and the orientation of key mineralised structures considered to have introduced a sampling bias, this should be assessed and reported if material.
Sample security	*The measures taken to ensure sample security.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*

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 ownership including agreements or material issues with t parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtainin 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 exploration results including a tabul 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 in metres) of the drill hole collar* ● *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 that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*

Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to th (eg 'down hole length, true width not known').
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include,but not be limited to a plan view of drill hol locations and appropriate sectional views.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration R*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpret and future drilling areas, provided this information is not commercially sensitive.

Figure 3. Location of recent drilling at Corner Bay

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.

Photos accompanying this announcement are available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/fd3c6b3c-224d-4396-96cb-d237e38f0458
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