

# Cygnus promotes highly experienced engineer to lead economic studies

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TORONTO and PERTH, Oct. 26, 2025 - [Cygnus Metals Ltd.](#) (ASX: CY5; TSXV: CYG; OTCQB: CYGGF) ("Cygnus" or the "Company") is pleased to announce that Chief Operating Officer ("COO") Nick Kwong will be promoted to President/Chief Executive Officer ("CEO") of the Company following the transition of Ernest Mast from Managing Director to Non-Executive Director on 12 December 2025.

Mr Kwong is a globally experienced Mining Engineer who has led operations, feasibility studies and mine building activities over the past 20 years. He has been COO of the Chibougamau Project since 2022 and has worked extensively with Mr Mast over this time. His previous positions include General Manager of two gold mines at Maaden in Saudi Arabia and multiple senior roles within New Gold Inc. for 14 years, with his final role being Director of Technical Services.

Cygnus now has a dual strategy centred on exploration/resource growth, which is led by VP Exploration & Corporate Development Duncan Grieve, and updating the 2022 Preliminary Economic Assessment ("PEA").\* Mr Kwong is leading the PEA update in conjunction with independent consultants Ausenco. The updated study will take into account the growth and upgrade in mineral resources, including the addition of the high-grade Golden Eye deposit, and improved commodity price environment (copper, gold and silver). Following the completion of the PEA update, which considers the refurbishment of the existing 900ktpa processing plant, the Company's focus will shift to completing a feasibility study and finalising the environmental approvals, which match Mr Kwong's skillset.

Mr Mast has been integral to the success of the Chibougamau Project and has developed strong local ties with the local community, First Nations and government authorities. Importantly for Cygnus, the relationships and project knowledge will endure with his appointment as a Non-Executive Director. The terms and conditions of Mr Kwong's new contract are outlined in Appendix A.

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

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\* The outcomes of the PEA were first announced by [Doré Copper Mining Corp.](#) ("Doré") on 10 May 2022 and the comprehensive technical report underpinning the PEA was announced by Doré in accordance with the requirements of NI 43-101 on 15 June 2022. The Technical Report was prepared by BBA Inc. with several consulting firms contributing to sections of the study, including SLR, SRK Consulting (Canada) Inc. and WSP Inc, and is available on SEDAR+. Cygnus cautions that the PEA is a preliminary technical, conceptual and economic study undertaken by Doré of the initial evaluation and potential development of the Chibougamau Project. It is at scoping study level only, which is based on a lower level of technical assessment that is not sufficient to support the estimation of Ore Reserves and is inherently uncertain. The production targets and forecast financial information disclosed in the PEA are underpinned by Measured Mineral Resources (approximately 1.17%), Indicated Mineral Resources (approximately 32.10%) and Inferred Mineral Resources (approximately 66.73%). However, Cygnus is not able to disclose the outcomes of the PEA as the significant proportion of Inferred Resources included in the Life of Mine means that pursuant to ASX and ASIC guidance there is not considered to be sufficiently reasonable grounds for the production targets and forecast financial information disclosed in the PEA. Accordingly, Cygnus is not disclosing the production targets and forecast financial information reported in the PEA and cautions investors against making investment decisions based on such targets and forecasts.

APPENDIX A - Terms and Conditions of CEO/President Contract

Commencement Date 12 December 2025

Term No fixed term

Consultancy fee C\$300,000 per annum

The Company has agreed to issue to Mr Kwong (or his nominees) a total of 3,000,000 additional

The Performance Rights are to be issued under the Company's Omnibus Equity Incentive Plan below:

Long term incentive

- 1,500,000 Class B Performance Rights, 50-100% of which will vest pro rata upon the Company's
- 1,500,000 Class C Performance Rights will vest upon the 20-Day volume weighted average

Company or Executive initiated termination by notice: 6 months' notice in writing if within 12 months

Termination

Summary termination: Immediate termination upon the provision of notice in writing. No entitlement

Change of control

If Mr Kwong's services are no longer required within 6 months of a "change of control", he shall

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