

More strong drilling results outside current resource point to further growth

30.10.2025 | [GlobeNewswire](#)

Chibougamau Copper-Gold Project, Canada

HIGHLIGHTS:

- First hole at the Cedar Bay prospect within the Chibougamau Project returns up to 29.1g/t AuEq over 0.4m within a wide interval of:
 - 10.6m at 4.1g/t AuEq (3.6g/t Au, 0.3% Cu & 2.8g/t Ag) (*CDR-25-11W1*)
 - Including 2.9m @ 6.7g/t AuEq (6.2g/t Au, 0.3% Cu & 6.3g/t Ag)
- This intersection is 200m outside the recently released Mineral Resource, which is based on drilling before Cygnus took ownership of the Chibougamau Project
- Cedar Bay has a high-grade gold-dominant Resource containing 67koz at 8.1g/t AuEq (M&I) and 205koz at 7.8g/t AuEq (Inferred) with significant potential for growth
- At the Corner Bay deposit, the flagship asset of the Chibougamau Project, results have also been received outside the recent Resource, including:
 - 3.1m @ 4.9% CuEq (4.5% Cu, 0.3g/t Au & 21.7g/t Ag) (*CB-25-137*)
- The Corner Bay Resource contains 137kt CuEq metal at 2.8% CuEq (Indicated) and 159kt CuEq metal at 3% CuEq (Inferred)
- Cygnus continues to identify targets through the ongoing review of historical data and drill logs using Cygnus' innovative custom-built AI solution
- Cygnus recently demonstrated significant growth at the Chibougamau Project by increasing the global Resource by 29%. The current Mineral Resource Estimate totals 6.4Mt at 3.0% CuEq for 193kt CuEq (M&I) and 8.5Mt at 3.5% CuEq for 295kt CuEq (Inferred)
- Work is ongoing to incorporate the current resource into an updated economic study which will also reflect current metal prices
- Chibougamau is a premier near-term development copper-gold opportunity with established infrastructure including a 900 ktpa processing facility, sealed highway, airport, regional rail infrastructure, and 25 kV hydro power to the processing site.

Cygnus Executive Chairman David Southam said: "The Chibougamau Project is now clearly on a fast-growth trajectory, having recently increased our global resource by 29% and now generating wide, high-grade intersections outside the resource boundary.

"The growth outlook is highlighted by the results from Cedar Bay, which is a historic high-grade, gold-rich mine which remains totally open down plunge. To hit grades of up to 29.1g/t AuEq with a wide +40 gram metre intersection is exciting by anyone's standard, especially in this gold market, and points to more growth at Chibougamau.

"We are keeping the drill rigs turning as we continue to drive resource growth and push Chibougamau towards development".

TORONTO and PERTH, Australia, Oct. 29, 2025 -- [Cygnus Metals Ltd.](#) (ASX: CY5; TSXV: CYG; OTCQB: CYGGF) ("Cygnus" or the "Company") is pleased to announce strong intersections outside the current Resource boundary at its Chibougamau Copper-Gold Project in Quebec.

The results highlight the potential for further resource growth and include Cygnus' first drill hole at Cedar Bay as well as additional drill holes at Corner Bay. Cedar Bay is the current focus of exploration with two rigs targeting growth opportunities surrounding the current resource, which remains open in all directions. The Cedar Bay mine closed in 1990 and was historically one of the highest-grade deposits in the camp, producing 400koz Au and 61kt Cu at an average grade of 5.2g/t AuEq.¹

The current Cedar Bay Mineral Resource is gold-dominant and contains 67koz at 8.1g/t AuEq (Indicated)

and 205koz at 7.8g/t AuEq (Inferred). Drill intersections already included within the Mineral Resource highlight the significant grade and potential at Cedar Bay. These include:²

- 15.5m @ 11.0g/t AuEq (8.6g/t Au, 1.7% Cu & 12.3g/t Ag) (CB-27-6A)
- 4.3m @ 19.7g/t AuEq (16.3g/t Au, 2.4% Cu & 13.3g/t Ag) (CB-27-3)
- 4.1m @ 13.9g/t AuEq (12.2g/t Au, 1.2% Cu & 10.0g/t Ag) (CDR-18-02W2)
- 3.7m @ 20.2g/t AuEq (14.0g/t Au, 4.4% Cu & 21.6g/t Ag) (CB-27-9)

Current drilling is targeting the down plunge continuity of the historic mine which remains open at depth. The first result from this exploration program has intersected a wide gold-rich zone of mineralisation:

- 10.6m @ 4.1g/t AuEq (3.6g/t Au, 0.3% Cu & 2.8g/t Ag) (CDR-25-11W1)
 - Including 2.9m @ 6.7g/t AuEq (6.2g/t Au, 0.3% Cu & 6.3g/t Ag)

This result includes high grade gold up to 29.1g/t AuEq over 0.4m and extends the current interpreted mineralisation by 200m. Results are pending for two additional drill holes while the Company continues to target the plunge continuity of the Cedar Bay mineralisation with two drill rigs.

In addition, further results have been received from drilling at Corner Bay, which are also outside the recently released Mineral Resource, including:

- 3.1m @ 4.9% CuEq (4.5% Cu, 0.3g/t Au & 21.7g/t Ag) (CB-25-137)

This result again highlights the potential to grow resources around Corner Bay, which is the flagship deposit within the Chibougamau Project, with a copper dominant resource containing 137kt CuEq metal @ 2.8% CuEq (Indicated) and 159kt CuEq metal @ 3.0% CuEq (Inferred). Drilling will recommence at Corner Bay once drilling at Cedar Bay concludes and once access improves with the onset of the Quebec winter.

Cygnus is continuing its exploration strategy focussed on resource growth and resource conversion, to drive the Project forward towards development and deliver maximum returns to shareholders. 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: Cedar Bay with high grade intersections² included within the current Mineral Resource plus recent result of 10.6m @ 4.1g/t AuEq (CDR-25-11W1).

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

David Southam	Ernest Mast	Media:
Executive Chair	President & Managing Director	Paul Armstrong
T: +61 8 6118 1627	T: +1 647 921 0501	Read Corporate
E: info@cygnusmetals.com	E: info@cygnusmetals.com	T: +61 8 9388 1474

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, tortious, 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. 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.
2. Refer to Cygnus' ASX announcement titled "Standout historical drill data highlights project potential" dated 25 March 2025.

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 information in this release that relates to the Mineral Resource Estimate for the Chibougamau Project reported in accordance with the JORC Code 2012 and NI 43-101 was released by Cygnus in an announcement titled 'Major Resource Update' released to the ASX on 17 September 2025. Details of the Mineral Resource Estimate are included in Appendix B.

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.

Individual grades for the metals included in the metal equivalents calculations for the Mineral Resource Estimate, as well as the price assumptions, metallurgical recoveries and metal equivalent calculations themselves, are in Appendix B of this release. Individual grades for the metals included in the metal equivalents calculation for the exploration results are in the original market announcements.

Metal equivalents for the exploration results in this release have been calculated at a copper price of US\$9,370/t, gold price of US\$2,400/oz and silver price of US\$30/oz, with copper equivalents calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.73681) + (Ag(g/t) \times 0.00921)$ and gold equivalents are calculated based on the formula $AuEq(g/t) = Au(g/t) + (Cu(\%) \times 1.35719) + (Ag(g/t) \times 0.0125)$.

Metallurgical recovery factors have been applied to the copper equivalents calculations for the exploration results, 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 and gold equivalent calculations have a reasonable potential to be recovered and sold.

Cygnus is not aware of any new information or data that materially affects the information in these announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have 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 announcements.

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 Exploration Drilling

Coordinates given in UTM NAD83 (Zone 18). Intercept lengths may not add up due to rounding to the appropriate reporting precision. At Cedar Bay significant intersections reported above 2g/t AuEq over widths of greater than 3m. True width estimated to be 90% of downhole thickness. At Corner Bay significant intersections reported above 2% CuEq over widths of greater than 1.5m. True width estimated to be 90% of downhole thickness.

Hole ID	X	Y	Z	Azi	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	CuEq (%)
CDR-25-11W1	549084	5526803	380	63	-48	1203	1017.9	1028.4	10.6	3.6	0.3	2.8	4.1	3.0
						Inc	1017.9	1018.3	0.4	25.3	2.7	9.0	29.1	21.5
						& Inc	1025.5	1028.4	2.9	6.2	0.3	6.3	6.7	5.0
CB-25-136	554920	5509857	400	90	-54	429	416.6	418.7	2.0	0.3	2.1	6.8	3.1	2.3
CB-25-137	555071	5509889	403	83	-52	255	233.9	237.0	3.1	0.3	4.5	21.7	6.7	4.9
CB-25-139	555109	5509933	400	102	-45	210	188.6	190.5	1.8	0.2	1.9	8.8	2.9	2.1

APPENDIX B - Mineral Resource Estimate for the Chibougamau Project as at 16 September 2025

Cu Project	Classification	COG		Tonnage					Average Grade					Contained Metal				
		CuEq		Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq
		%	Mt	%	g/t	g/t	%	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t
Corner Bay	Indicated	1.2	4.9	2.5	0.3	8.4	2.8	4.1	124	43	1,316	137	638					
	Inferred		5.4	2.7	0.2	8.9	3.0	4.3	146	41	1,543	159	744					
	Measured		0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19					
Devlin	Indicated	1.5	0.6	2.0	0.2	0.2	2.1	3.4	13	4	5	13	69					
	M&I		0.8	2.1	0.2	0.3	2.3	3.6	16	5	7	17	88					
	Inferred		0.3	2.0	0.2	0.3	2.1	3.4	7	2	3	7	36					
Joe Mann	Inferred	2.0	0.7	0.2	6.0	-	4.6	6.3	2	143	-	34	151					

Project	Classification	Tonnage	Average Grade				Contained Metal					
			Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq
		Mt	%	g/t	g/t	%	g/t	kt	koz	koz	kt	koz
Cedar Bay	Indicated	0.3	1.6	6.0	9.9	6.4	8.1	4	50	82	16	67
	Inferred	1.8	0.8	2.0	5.1	11.8	6.1	7.8	17	134	309	50
Golden Eye	Indicated	0.5	1.0	4.3	9.9	4.4	5.6	5	69	161	22	91
	Inferred	1.2	0.9	3.4	7.9	3.6	4.6	11	134	313	45	182
Hub and Spoke	Measured	0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19
	Indicated	6.3	2.3	0.8	7.8	3.0	4.3	146	166	1,563	189	865
	M&I	6.4	2.3	0.8	7.6	3.0	4.3	149	167	1,565	193	884
	Inferred	8.5	2.1	1.7	7.9	3.5	4.8	182	454	2,168	295	1,318

Notes:

1. *Cygnus' Mineral Resource Estimate for the Chibougamau Copper-Gold project, incorporating the Corner Bay, Devlin, Joe Mann, Cedar Bay, and Golden Eye deposits, is reported in accordance with the JORC Code and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") (2014) definitions in NI 43-101.*
2. *Mineral Resources are estimated using a long-term copper price of US\$9,370/t, gold price of US\$2,400/oz, and silver price of US\$30/oz, and a US\$/C\$ exchange rate of 1:1.35.*
3. *Mineral Resources are estimated at a CuEq cut-off grade of 1.2% for Corner Bay and 1.5% CuEq for Devlin. A cut-off grade of 1.8 g/t AuEq was used for Cedar Bay and Golden Eye; and 2.0 g/t AuEq for Joe Mann.*
4. *Corner Bay bulk density varies from 2.85 tonnes per cubic metre (t/m³) to 3.02t/m³ for the estimation domains and 2.0 t/m³ for the overburden. At Devlin, bulk density varies from 2.85 t/m³ to 2.90 t/m³. Cedar Bay, Golden Eye, and Joe Mann use a bulk density of 2.90 t/m³ for the estimation domains.*
5. *Assumed metallurgical recoveries are as follows: Corner Bay copper is 93%, gold is 78%, and silver is 80%; Devlin copper is 96%, gold is 73%, and silver is 80%; Joe Mann copper is 95%, gold is 84%, and silver is 80%; and Cedar Bay and Golden Eye copper is 91%, gold is 87%, and silver is 80%.*
6. *Assumptions for CuEq and AuEq calculations (set out below) are as follows: Individual metal grades are set out in the table. Commodity prices used: copper price of US\$9,370/t, gold price of US\$2,400/oz and silver price of US\$30/oz. Assumed metallurgical recovery factors: set out above. It is the Company's view that all elements in the metal equivalent calculations have a reasonable potential to be recovered and sold.*
7. *CuEq Calculations are as follows: (A) Corner Bay = grade Cu (%) + 0.68919 * grade Au (g/t) + 0.00884 * grade Ag (g/t) ; (B) Devlin = grade Cu (%) + 0.62517 * grade Au (g/t) + 0.00862 * grade Ag (g/t); (C) Joe Mann = grade Cu (%) + 0.72774* grade Au (g/t); and (D) Golden Eye and Cedar Bay = grade Cu (%) + 0.78730* grade Au (g/t) + 0.00905 * grade Ag (g/t).*
8. *AuEq Calculations are as follows: (A) Corner Bay = grade Au (g/t) + 1.45097* grade Cu(%) + 0.01282* grade Ag (g/t); (B) Devlin = grade Au (g/t) + 1.59957* grade Cu(%) + 0.01379* grade Ag (g/t); (C) Joe Mann = grade Au (g/t) + 1.37411* grade Cu (%); and (D) Cedar Bay and Golden Eye = grade Au (g/t) + 1.27016 * grade Cu (%) + 0.01149 * grade Ag (g/t).*
9. *Wireframes were built using an approximate minimum thickness of 2 m at Corner Bay, 1.8 m at Devlin, 1.2 m at Joe Mann, and 1.5 m at Cedar Bay and Golden Eye.*
10. *Mineral Resources are constrained by underground reporting shapes.*
11. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
12. *Totals may vary due to rounding.*

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/b9836e99-2094-48dc-922a-97cd83faecbc>

A PDF accompanying this announcement is available at <http://ml.globenewswire.com/Resource/Download/ac11f310-0e16-47ff-981d-f8d3ff65bc36>

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