

# Drilling hits wide zone of mineralisation in new area well outside resource

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Chibougamau Copper-Gold Project, Canada

## HIGHLIGHTS:

- Ongoing resource growth drilling at Cedar Bay has intersected a wide zone of mineralisation in what appears to be a new parallel zone:
  - 28.9m at 2.5g/t AuEq (1.0g/t Au, 1.0% Cu & 12.0g/t Ag) (CDR-25-16)
- The result highlights the strong potential to keep growing the resource base within the well-endowed Chibougamau District, which has produced 945,000t of copper and 3.5Moz of gold<sup>1</sup>
- Follow-up drilling is set to start next week to test the extent of this new mineralised zone
- Cygnus' drilling is currently targeting the down plunge continuation of the high-grade gold-dominant mineral resource at Cedar Bay, which stands at 0.3Mt at 8.1g/t AuEq for 67koz AuEq (Indicated) and 0.8Mt at 7.8g/t AuEq for 205koz AuEq (Inferred)<sup>2</sup>
- First result from new drilling campaign at Cedar Bay was 10.6m at 4.1g/t AuEq (3.6g/t Au, 0.3% Cu & 2.8g/t Ag) in CDR-25-11W1<sup>3</sup> with recent follow-up drill results of:
  - 2.7m at 5.7g/t AuEq (3.2g/t Au, 1.8% Cu & 10.6g/t Ag) (CDR-25-12W2)
  - 1.3m at 9.3g/t AuEq (2.6g/t Au, 4.8% Cu & 13.9g/t Ag) (CDR-25-15)
- Cygnus recently demonstrated significant growth at the Chibougamau Project by increasing the global resource by 29%. The current Mineral Resource Estimate ('MRE') totals 6.4Mt at 3.0% CuEq for 193kt CuEq (M&I) and 8.5Mt at 3.5% CuEq for 295kt CuEq (Inferred)<sup>2</sup>
- Cygnus continues to identify drill targets through the ongoing review of historical data and drill logs using Cygnus' innovative custom-built AI solution
- Work is ongoing to incorporate the current MRE into an updated economic study which will also reflect higher metal prices
- Chibougamau is a premier near-term development copper-gold opportunity with established infrastructure including a 900ktpa processing facility, sealed highway, airport, regional rail infrastructure, and 25 kV hydro power to the processing site.

*Cygnus Executive Chairman David Southam said: "This wide intersection has significant implications for our strategy to keep growing our Chibougamau resource base."*

*"To hit 28.9m at 2.5g/t AuEq just 200m from surface is a great outcome in any circumstance. But this intersection is well outside the resource and highlights the potential for a new parallel zone of mineralisation."*

*"We will keep the drill rigs turning as we continue to drive resource growth and push Chibougamau towards development by advancing the economic studies".*

TORONTO and PERTH Australia, Dec. 07, 2025 -- [Cygnus Metals Ltd.](#) (ASX: CY5; TSXV: CYG; OTCQB: CYGGF) ("Cygnus" or the "Company") is pleased to announce a potential new mineralised zone intersected outside of the MRE at its Chibougamau Copper-Gold Project in Quebec.

Ongoing drilling targeting the down dip extension of the Cedar Bay deposit has intersected a wide zone of strong mineralisation just 200m from surface, which returned:

- 28.9m @ 2.5g/t AuEq (1.0g/t Au, 1.0% Cu & 12.0g/t Ag) (CDR-25-16)

This new mineralised zone sits between the Cedar Bay and Copper Cliff historic mines in an area which has seen little exploration and may represent an underexplored parallel lode. This encouraging result highlights the strong discovery potential of the well-endowed Chibougamau District that has a standout production record of 945,000t of copper and 3.5Moz of gold.<sup>1</sup> Follow up drilling is expected to commence in the coming weeks to test the extent of the mineralisation.

Recent drilling has been targeting the down plunge continuation of the Cedar Bay deposit, aiming to grow the MRE and make Cedar Bay a key pillar in the potential development of the Chibougamau Project. 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).<sup>2</sup> Drill intersections already included within the Cedar Bay Mineral Resource highlight the significant grade and potential at Cedar Bay. These include:<sup>4</sup>

- 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)

Cygnus's first drill hole targeting extensions to this Mineral Resource intersected a wide gold-rich zone of mineralisation grading:<sup>3</sup>

- 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)

Subsequent follow-up drilling continues to delineate gold and copper rich mineralisation with recent results of:

- 2.7m @ 5.7g/t AuEq (3.2g/t Au, 1.8% Cu & 10.6g/t Ag) (CDR-25-12W2)
- 1.3m @ 9.3g/t AuEq (2.6g/t Au, 4.8% Cu & 13.9g/t Ag) (CDR-25-15)

These results, with the addition of a potential new mineralised zone, highlight the potential for continued resource growth across Cedar Bay. Drilling is ongoing at Cedar Bay and will continue until the end of the year.

Cygnus is continuing its exploration strategy, focussed on resource growth and resource conversion, to drive the Chibougamau 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 prolific 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: Potential new zone of mineralisation, returning 28.9m @ 2.5g/t AuEq between Cedar Bay<sup>4</sup> and Copper Cliff.  
All lodes remain open.*

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, 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 dated 17 September 2025 and subsequent technical report dated 31 October 2025 titled "NI 43-101 Technical Report Chibougamau Hub and Spoke Complex, Québec, Canada" prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Joint Ore Reserves Committee (JORC) Code (2012 Edition).
3. Refer to Cygnus' ASX announcement dated 30 October 2025.
4. Refer to Cygnus' ASX announcement 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 and performance rights 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 announcement have been calculated at a copper price of US\$9,370/tonne, 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 1m. True width estimated to be between 50-90% of downhole thickness.

Hole ID	X	Y	Z	Depth (m)	Azi	Dip	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)
CDR-25-11W1	549084	5526803	380	1203	63	-48	835.6	837.9	2.3	2.3	0.9	7.7	3.6
CDR-25-12W2	549370	5526835	378	972	46	-52	799.3	802.0	2.7	3.2	1.8	10.6	5.7
							& 853.6	856.0	2.4	2.5	0.9	12.1	3.9
CDR-25-13A	549822	5527654	382	782	212	-51	No Significant Intercept						
CDR-25-14W1	550017	5527712	377	918	228	-38	828.0	829.9	1.9	4.5	0.7	6.3	5.4
CDR-25-15	549153	5526957	380	1063	78	-52	949.8	951.0	1.3	2.6	4.8	13.9	9.3
CDR-25-16	550017	5527712	377	1057	224	-49	246.9	275.7	28.9	1.0	1.0	12.0	2.5
							& 967.1	968.5	1.4	1.7	0.6	5.7	2.6
CDR-25-18	549355	5527135	380	450	59	-49	381.1	383.1	1.9	1.4	0.4	4.7	2.0

#### APPENDIX B - Mineral Resource Estimate for the Chibougamau Project as at 17 September 2025

Cu Project	Classification	COG		Average Grade					Contained Metal				
		CuEq %	Tonnage Mt	Cu %	Au g/t	Ag g/t	CuEq %	AuEq g/t	Cu kt	Au koz	Ag koz	CuEq kt	AuEq koz
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	1.5	0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19
Devlin	Indicated		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

Cedar Bay	Indicated	0.3	1.6	6.0	9.9	6.4	8.1	4	50	82	16	67		
Golden Eye	Inferred	1.8	0.8	2.0	5.1	11.8	6.1	7.8	17	134	309	50	205	
Golden Eye	Indicated	0.5	1.0	4.3	9.9	4.4	5.6	5	69	161	22	91		
Golden Eye	Inferred	1.2	0.9	3.4	7.9	3.6	4.6	11	134	313	45	182		
			Average Grade					Contained Metal						
Project Classification			Tonnage		Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq
			Mt	%	g/t	g/t	%	g/t	g/t	kt	koz	koz	kt	koz
Hub and Spoke	Measured	0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19		
Hub and Spoke	Indicated	6.3	2.3	0.8	7.8	3.0	4.3	146	166	1,563	189	865		
Hub and Spoke	M&I	6.4	2.3	0.8	7.6	3.0	4.3	149	167	1,565	193	884		
Hub and Spoke	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/m<sup>3</sup>) to 3.02t/m<sup>3</sup> for the estimation domains and 2.0 t/m<sup>3</sup> for the overburden. At Devlin, bulk density varies from 2.85 t/m<sup>3</sup> to 2.90 t/m<sup>3</sup>. Cedar Bay, Golden Eye, and Joe Mann use a bulk density of 2.90 t/m<sup>3</sup> 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/b4db6376-c68c-48e2-8f61-a0f0fc55432f>

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