

Issue and Forfeiture of Performance Rights

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TORONTO, Dec. 15, 2025 - [Cygnus Metals Ltd.](#) ("Cygnus" or the "Company") advises that following management changes announced on 26 October 2025, it has today issued an aggregate of 3,000,000 additional performance rights ("Performance Rights") to President/Chief Executive Officer, Mr Nicholas Kwong under the Company's Omnibus Equity Incentive Plan ("Plan"). The Company also advises that, effective today, following Mr Ernest Mast's transition from Managing Director to Non-Executive Director on 12 December 2025, and as part of that transition will forfeit an aggregate of 6,000,000 Performance Rights issued under the Plan.

Shareholders approved the Plan and the issue of Performance Rights to directors at the Company's annual general meeting held on May 14, 2025. The Performance Rights to Mr Kwong were issued on the same terms and conditions as the director Performance Rights, as set out in the notice of annual general meeting released to ASX on April 14, 2025.

The Performance Rights vest on the successful completion of specific key performance objectives on or before July 11, 2028. Each vested Performance Right is exercisable to one fully paid ordinary share in the capital of the Company (net of applicable withholdings) and will expire on May 31, 2030 unless exercised on or before this date.

The objective of Cygnus' Plan is to promote the long-term success of the Company and the creation of shareholder value by aligning the interests of eligible persons under the Plan with the interests of the Company.

This announcement has been authorised for release by the Executive Chair.

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About Cygnus Metals

Cygnus Metals Limited (ASX: CY5, TSXV: CYG) 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.

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