

Cygnus Metals Limited: Positive assay results at Golden Eye point to growth in Indicated Resources

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Chibougamau Copper-Gold Project, Canada - HIGHLIGHTS:

- Infill drilling at Golden Eye has returned high-grade gold intervals of up to 105.5g/t AuEq over 1.0m, alongside copper grades of up to 11.9% Cu over 0.8m
- Results reported today reconcile well against the block model and confirm continuity of gold mineralisation; These include:
 - 5.9m at 28.8g/t AuEq (24.8g/t Au, 2.7% Cu & 31.5g/t Ag) (LDR-26-12A)
 - Including 1.0m at 105.5g/t AuEq (102.9g/t Au, 1.4% Cu & 53.0g/t Ag)
 - 7.7m at 4.0g/t AuEq (2.7g/t Au, 0.8% Cu & 8.2g/t Ag) (LDR-26-12A)
 - 11.5m at 4.3g/t AuEq (2.5g/t Au, 1.1% Cu & 26.1g/t Ag) (LDR-26-13)
 - Including 0.8m at 31.2g/t AuEq (13.3g/t Au, 11.9% Cu & 141.8g/t Ag)
 - 6.7m at 5.9g/t AuEq (4.4g/t Au, 1.0% Cu & 9g/t Ag) (LDR-26-14)
 - Including 2.0m at 13.8g/t AuEq (10.3g/t Au, 2.4% Cu & 21.0g/t Ag)
- These results highlight the strong potential to grow the Indicated Resource as well as the scope for further extensions
- Golden Eye Mineral Resource stands at 0.5Mt at 5.6g/t AuEq for 91koz AuEq (Indicated) and 1.2Mt at 4.6g/t AuEq for 182koz AuEq (Inferred)¹
- There remains a number of assay results pending following finalisation of exploration activity at Golden Eye on 8 April 2026, with around 5,632m of drilling completed from the engineered ice pad
- Exploration continues across multiple targets with a detailed Induced Polarisation ('IP') survey at the Joe Mann property almost finished. This program aims to help generate walk up drill targets in a highly sought-after gold district.

Cygnus Executive Chairman David Southam said: "These results are some of the best intervals recorded at the Golden Eye deposit which is unmined, near surface and has existing infrastructure in place.

"Assay results reported today for gold, silver and copper confirm the high-grade nature of the deposit and continuity, with the perfect blend of commodities.

"These results will form part of the next resource update, including the revised Indicated Resource".

[Cygnus Metals Ltd.](#) (ASX: CY5; TSXV: CYG; OTCQB: CYGGF) ("Cygnus" or the "Company") is pleased to announce high-grade results from drilling at the Golden Eye deposit within its Chibougamau Copper-Gold Project in Quebec.

Recent drilling has been targeting both resource conversion and extension, looking to expand the current Mineral Resource.

The latest results from infill drilling include significant high-grade intersections of up to 105.5g/t AuEq over 1.0m. These high-grade gold intercepts are complemented by impressive copper grades of up to 11.9% over 0.8m, plus silver grades of up to 142g/t over 0.8m. Significant results include:

- 5.9m at 28.8g/t AuEq (24.8g/t Au, 2.7% Cu & 31.5g/t Ag) (LDR-26-12A);
 - Including 1.0m at 105.5g/t AuEq (102.9g/t Au, 1.4% Cu & 53.0g/t Ag)
- 7.7m at 4.0g/t AuEq (2.7g/t Au, 0.8% Cu & 8.2g/t Ag) (LDR-26-12A);
- 11.5m at 4.3g/t AuEq (2.5g/t Au, 1.1% Cu & 26.1g/t Ag) (LDR-26-13); and
 - Including 0.8m at 31.2g/t AuEq (13.3g/t Au, 11.9% Cu & 141.8g/t Ag)
- 6.7m at 5.9g/t AuEq (4.4g/t Au, 1.0% Cu & 9g/t Ag) (LDR-26-14)
 - Including 2.0m at 13.8g/t AuEq (10.3g/t Au, 2.4% Cu & 21.0g/t Ag)

The infill drilling reconciles well against the block model and further confirms the strong continuity of the mineralisation to a 50m spacing. Results from the recent drilling will be used to update the Mineral Resource and convert more resources to the Indicated category. The Golden Eye Mineral Resource currently contains 0.5Mt at 5.6g/t AuEq for 91koz AuEq (Indicated) and 1.2Mt at 4.6g/t AuEq for 182koz AuEq (Inferred).¹

The drill program at Golden Eye has now concluded, although two rigs are expected to continue drilling over the next quarter at other targets in the project portfolio. The strategy remains focussed on resource growth and resource conversion to drive the Chibougamau Project forward towards development and deliver maximum returns to shareholders.

Golden Eye is an excellent example of the value generated through ongoing compilation work which is helping to unlock this historic district, enabling the Company to continue to build upon the existing high-grade copper-gold resources with low-risk brownfield exploration. The team is continuing to unlock the region with more targets to be tested from the compilation pipeline including the Joe Mann, Copper Rand and Gwillim areas.

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: Golden Eye resource with recent infill results of up to 5.9m @ 28.8g/t AuEq.

Figure 2: Three drill rigs completing the Golden Eye resource conversion program on the engineered ice pad (March 2026).

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. 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).

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.

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 Appendix A of this release. 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 Golden Eye significant intersections reported above 2g/t AuEq over widths of greater than 1m. True width estimated to be between 70-90% 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
LDR-26-11A	549570	5525254	376	297	240	-65	256.9	261.4	4.5	1.8	0.3	4.0	2.3
LDR-26-12A	549345	5525425	376	333	213	-64	232.3	240.0	7.7	2.7	0.8	8.2	4.0
							& 274.0	279.9	5.9	24.8	2.7	31.5	28.8
							Including 276.8	277.8	1.0	102.9	1.4	53.0	105.
LDR-26-13	549485	5525287	376	270	221	-65	216.1	227.5	11.5	2.5	1.1	26.1	4.3
							Including 226.7	227.5	0.8	13.3	11.9	141.8	31.2
LDR-26-14	549385	5525395	376	291	211	-58	197.9	204.6	6.7	4.4	1.0	9.0	5.9
							Including 202.0	204.0	2.0	10.3	2.4	21.0	13.8
							& 264.85	271.2	6.3	2.6	0.7	8.6	3.6
							Including 266	268.6	2.6	5.7	1.0	12.3	7.2

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

Cu Project	Classification	COG	CuEq	Tonnage	Average Grade				Contained Metal				
					Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq
		%	Mt	%	g/t	g/t	%	g/t	kt	koz	koz	kt	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	1.8	0.3	1.6	6.0	9.9	6.4	8.1	4	50	82	16	67
	Inferred		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
	Inferred		1.2	0.9	3.4	7.9	3.6	4.6	11	134	313	45	182
Project	Classification		Tonnage	Average Grade				Contained Metal					
			Mt	Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq
				%	g/t	g/t	%	g/t	kt	koz	koz	kt	koz
	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
	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 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.

APPENDIX C is available at the following link:

<http://ml.globenewswire.com/Resource/Download/1b002a76-d911-4cae-b4b3-133e4cd4dfd6>

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d4068509-298b-4265-a1b3-376f371eebdf>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/18f24003-6e02-4fe6-b9a9-4a99822ea73f>

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