More high-grade assays pave way for resource at Golden Eye

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Results such as 12.7g/t AuEq over 3.3m confirm multiple parallel zones and show Golden Eye is emerging as a significant new plank of the production hub strategy

HIGHLIGHTS:

- Latest results from Golden Eye confirm multiple parallel zones with significant mineralisation; Results include:
  - 4.3m @ 9.8g/t AuEq (7.5g/t Au, 1.6% Cu & 23.9g/t Ag) *(LDR-25-10)*
  - 3.3m @ 12.7g/t AuEq (8.4g/t Au, 3.1% Cu & 30.2g/t Ag) *(LDR-25-09)*
    - Including 1.9m @ 21.1g/t AuEq (14.2g/t Au, 4.9% Cu & 47.5g/t Ag)
  - 2.5m @ 7.3g/t AuEq (5.9g/t Au, 0.9% Cu & 14.9g/t Ag) *(LDR-25-10)*
  - 3.3m @ 3.8g/t AuEq (3.2g/t Au, 0.4% Cu & 3.5g/t Ag) *(LDR-25-09)*
- Cygnus intends to use the new results and the compiled historic drill data, totalling 77 holes for 21,371m, to complete an initial Mineral Resource for Golden Eye
- Significant intersections from historic drilling[2] include:
  - 5.9m @ 34.1g/t AuEq (32.2g/t Au, 1.2% Cu & 27.3g/t Ag) *(RD-11)*
  - 4.5m @ 21.6g/t AuEq (14.9g/t Au, 4.7% Cu & 54g/t Ag) *(RD-28)*
  - 8.4m @ 12.7g/t AuEq (11.0g/t Au, 1.3% Cu & 15.8g/t Ag) *(RD-20)*
  - 7.5m @ 22.1g/t AuEq (16.0g/t Au & 4.7% Cu) *(S1-87-1)*
  - 10.4m @ 12.2 g/t AuEq (7.3g/t Au, 3.5% Cu & 31.8g/t Ag) *(S3-86-4)*
- Golden Eye has never been mined and was last drilled in the early 1990s when gold was less than US$350/oz. The entire drilling target sits outside the current Mineral Resource[1]
- Importantly Golden Eye remains open at depth with 2.9m @ 10.2g/t AuEq in deepest hole from recent campaign[3]
- The Golden Eye prospect sits 3km from Cygnus' central processing plant and has existing dual ramp access within 150m of the mineralisation
- Gold was a significant part of the historic production within the Chibougamau District, with over 3.5Moz of gold produced alongside 945,000t of copper.[4]

Cygnus Executive Chairman David Southam said: "These latest high-grade results set us up to commence the initial Resource at Golden Eye. With its location just 3km from the processing plant, Golden Eye stands to add significant value to the economics of the project. Chibougamau is a pure copper-gold project with silver credits and is perfectly placed to drive value in this market. We are excited to be working on resource upgrades and additional study work which will demonstrate the quality of the asset we have in a mining-friendly jurisdiction with key infrastructure already in place."

TORONTO and PERTH, Australia, June 09, 2025 -- Cygnus Metals Ltd. (ASX: CY5; TSXV: CYG; OTCQB: CYGGF) ("Cygnus" or the "Company") is pleased to announce further high-grade assays from the Golden Eye prospect within the Chibougamau Copper-Gold Project in Quebec.

Recent results from two diamond holes have revealed the presence of multiple parallel mineralised zones with gold-copper-silver mineralisation. The results from the latest assays include:

- 3.3m @ 3.8g/t AuEq from 174.2m (3.2g/t Au, 0.4% Cu & 3.5g/t Ag) *(LDR-25-09)*;
- 3.3m @ 12.7g/t AuEq from 209.6m (8.4g/t Au, 3.1% Cu & 30.2g/t Ag) *(LDR-25-09)*;
  - Including 1.9m @ 21.1g/t AuEq (14.2g/t Au, 4.9% Cu & 47.5g/t Ag);
- 2.5m @ 7.3g/t AuEq from 226.5m (5.9g/t Au, 0.9% Cu & 14.9g/t Ag) *(LDR-25-09)*;
- 2.7m @ 3.5g/t AuEq from 147.7m (1.5g/t Au, 1.3% Cu & 23.0g/t Ag) *(LDR-25-10)*; and
- 4.3m @ 9.8g/t AuEq from 157.8m (7.5g/t Au, 1.6% Cu & 23.9g/t Ag) *(LDR-25-10)*;
  - Including 2.0m @ 18.8g/t AuEq (14.6g/t Au, 2.8% Cu & 43.5g/t Ag).

These results are in addition to previously released results[2,3] from Golden Eye:

- 3.3m @ 6.6g/t Au from 131.7m *(LDR-25-05)*;
  - Including 2.3m @ 9.1g/t Au;
- 7.4m @ 5.7g/t AuEq (4.6g/t Au, 0.9% Cu & 5.6g/t Ag) from 405.6m *(LDR-25-08)*; and
  - Including 3.1m @ 9.6g/t AuEq (7.4 g/t Au, 1.6% Cu & 10.0g/t Ag);
- 2.9m @ 10.2g/t AuEq (8.3g/t Au, 1.4% Cu & 3.3g/t Ag) from 463.8m *(LDR-25-08)*;
  - Including 0.4m @ 60.8g/t AuEq (51.3g/t Au, 7.2% Cu & 18.0g/t Au).

With the drilling at Golden Eye completed and the majority of assays returned (assays are pending for one hole), the focus has shifted towards establishing an initial resource for Golden Eye. This will include the six holes for 1,954m completed this year as well as the compiled historic data which includes 77 holes for 21,371m. Significant historic drill intercepts[2] dating back to the 1990s returned:

- 5.9m @ 34.1g/t AuEq (32.2g/t Au, 1.2% Cu & 27.3g/t Ag) *(RD-11);*
- 4.5m @ 21.6g/t AuEq (14.9g/t Au, 4.7% Cu & 54g/t Ag) *(RD-28);*
- 8.4m @ 12.7g/t AuEq (11.0g/t Au, 1.3% Cu & 15.8g/t Ag) *(RD-20);*
- 7.5m @ 22.1g/t AuEq (16.0g/t Au & 4.7% Cu) *(S1-87-1);* and
- 10.4m @ 12.2 g/t AuEq (7.3g/t Au, 3.5% Cu & 31.8g/t Ag) *(S3-86-4).*

Defining a new resource at Golden Eye, with its existing double ramp access as well as being located within 3km of the 100%-owned 900,000tpa central processing facility, is a significant head start down the development pathway of the project. With this infrastructure already in place alongside the near surface high-grade mineralisation with significant gold as well as copper and silver, there is significant scope to enhance future mining studies. Importantly, Golden Eye remains open at depth and has only been drilled to 400m below surface with deepest drilling from the current campaign returning 2.9m @ 10.2g/t AuEq from 463.8m in LDR-25-08. Exploration drilling is being planned at depth to extend mineralisation and further enhance the pending resource.

Cygnus will continue to focus on resource growth and build upon the current high-grade copper-gold resources through low-risk brownfield exploration across the camp. This work includes ongoing compilation of historic data, with Golden Eye an excellent example of the value generated through this work which is helping to unlock this historic district.

Figure 1: Composite Long Section of Golden Eye over 600m of strike with significant gold grade of up to 34.1g/t AuEq over 5.9m. Mineralisation is still open at depth with 2.9m @ 10.2g/t AuEq intersected in LDR-25-08. Refer to Appendix A of this release for newly released drill intercepts and TSXV/ASX releases dated 15 October 2024, 24/25 March 2025 and 7/8 May 2025 for previously announced drilling results.

Figure 2: Composite Long Section through the Chibougamau North Camp illustrating Golden Eye with intersections of up to 5.9m @ 34.1g/t AuEq. Refer to TSXV/ASX releases dated 15 October 2024, 24/25 March 2025 and 7/8 May 2025 for previously announced drilling results.

Ongoing Work

Cygnus is continuing to compile the data across the camp and deliver additional drill targets as the Company looks to execute its strategy of value creation through resource growth and conversion drilling. This low-cost, low-risk approach includes both surface and downhole electromagnetics ("EM") to generate brownfield targets around known high quality mineralisation.

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, tortuous, 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. The Mineral Resource estimate at the Chibougamau Project is a foreign estimate prepared in accordance with CIM Standards. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Refer to Appendix B for a breakdown of the Foreign Mineral Resource Estimate.
2. Refer to Cygnus' TSXV/ASX announcements dated 15 October 2024 and 24/25 March 2025.
3. Refer to Cygnus' TSXV/ASX announcement dated 7/8 May 2025.
4. 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.

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 Company first announced the foreign estimate of mineralisation for the Chibougamau Project on 15 October 2024. The Company confirms that the supporting information included in the original announcement continues to apply and has not materially changed, notwithstanding the clarification announcement released by Cygnus on 28 January 2025 ("Clarification"). Cygnus confirms that (notwithstanding the Clarification) it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Cygnus confirms that it is not in possession of any new information or data that materially impacts on the reliability of the estimates or Cygnus' ability to verify the foreign estimates as mineral resources in accordance with the JORC Code. 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 announcement.

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. Cygnus is not aware of any new information or data that materially affects the information in these announcements. 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.

Individual grades for the metals included in the metal equivalents calculation for the foreign estimate are in Appendix B of this release. Metal equivalents for the foreign estimate of mineralisation have been calculated at a copper price of US$8,750/t, gold price of US$2,350/oz, with copper equivalents calculated based on the formula CuEq (%) = Cu(%) + (Au (g/t) x 0.77258). 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 exploration results have been calculated at a copper price of US$8,750/t, gold price of US$2,350/oz and silver price of US$25/oz. Copper equivalents are calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.77258)+(Ag(g/t) x 0.00822). Gold equivalents are calculated based on the formula AuEq(g/t) = Au(g/t) +(Cu(%) x 1.29436)+(Ag(g/t) x 0.01064). Metallurgical recovery factors have been applied to the metal equivalents calculations, with copper metallurgical recovery assumed at 95% and precious metal (gold and silver) 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 metal equivalents calculations in respect of the foreign estimate and exploration results have a reasonable potential to be recovered and sold.

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 Recent Drilling at Golden Eye

Coordinates given in UTM NAD83 (Zone 18). Intercept lengths may not add up due to rounding to the appropriate reporting precision. Significant intersections reported above 2g/t AuEq over widths of greater than 1m. True width estimated to be 80% of downhole thickness.

Hole ID	X	Y	Z	Azi	Dip	Depth	From (m)	To (m)	Interval (m)	Au (g/t)	AuEq (g/t)
LDR-25-06	549560	5525483	375	215	-51	474	365.5	367.2	1.7	5.1	9.4
LDR-25-07	549453	5525313	375	215	-55	261	Pending Assays				
LDR-25-09	549449	5525323	376	238	-54	252	174.2	177.5	3.3	3.2	6.8
						&	209.6	212.9	3.3	8.4	12.7
						Including	209.6	211.5	1.9	14.2	21.5
						&	226.5	229.0	2.5	5.9	10.6
LDR-25-10	549493	5525230	376	220	-60	237	147.7	150.4	2.7	1.5	3.3
						&	157.8	162.0	4.3	7.5	13.9
						Including	157.8	159.8	2.0	14.6	28.8

APPENDIX B - Chibougamau Copper-Gold Project - Foreign Mineral Resource Estimate Disclosures as at

30 March 2022

Deposit	Category	Tonnes (k)	Cu Grade (%)	Au Grade (g/t)	Cu Metal (kt)	Au Metal (koz)	CuEq
Corner Bay (2022)	Indicated	2,700	2.7	0.3	71	22	2.9
	Inferred	5,900	3.4	0.3	201	51	3.6
Devlin (2022)	Measured	120	2.7	0.3	3	1	2.9
	Indicated	660	2.1	0.2	14	4	2.3
	Measured & Indicated	780	2.2	0.2	17	5	2.4
	Inferred	480	1.8	0.2	9	3	2.0
Joe Mann (2022)	Inferred	610	0.2	6.8	1	133	5.5
Cedar Bay (2018)	Indicated	130	1.6	9.4	2	39	8.9
	Inferred	230	2.1	8.3	5	61	8.5
Total	Measured & Indicated	3,600	2.5	0.6	90	66	3.0
	Inferred	7,200	3.0	1.1	216	248	3.8

APPENDIX C - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation
	Nature and quality of sampling (eg cut channels, random chips, or measurement tools appropriate to the minerals under investigation handheld XRF instruments, etc). These examples should not be ta sampling.
Sampling techniques	*Include reference to measures taken to ensure sample representa measurement tools or systems used.*
	Aspects of the determination of mineralisation that are Material to
	In cases where 'industry standard' work has been done this would drilling was used to obtain 1 m samples from which 3 kg was pulv assay'). In other cases more explanation may be required, such as inherent sampling problems. Unusual commodities or mineralisati warrant disclosure of detailed information.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary a details (eg core diameter, triple or standard tube, depth of diamon whether core is oriented and if so, by what method, etc).*
	Method of recording and assessing core and chip sample recover
Drill sample recovery	*Measures taken to maximise sample recovery and ensure represe*
	Whether a relationship exists between sample recovery and grade occurred due to preferential loss/gain of fine/coarse material.

	Whether core and chip samples have been geologically and geote support appropriate Mineral Resource estimation, mining studies a
Logging	*Whether logging is qualitative or quantitative in nature. Core (or co*
	The total length and percentage of the relevant intersections logge
	If core, whether cut or sawn and whether quarter, half or all core ta
	If non-core, whether riffled, tube sampled, rotary split, etc and whe
	For all sample types, the nature, quality and appropriateness of th
Sub-sampling techniques and sample preparation	*Quality control procedures adopted for all sub-sampling stages to*
	Measures taken to ensure that the sampling is representative of th instance results for field duplicate/second-half sampling.
	Whether sample sizes are appropriate to the grain size of the mat
	The nature, quality and appropriateness of the assaying and labor technique is considered partial or total.
Quality of assay data and laboratory tests	
	For geophysical tools, spectrometers, handheld XRF instruments, the analysis including instrument make and model, reading times, derivation, etc.
	Nature of quality control procedures adopted (eg standards, blank and whether acceptable levels of accuracy (i.e. lack of bias) and p
	The verification of significant intersections by either independent o
	The use of twinned holes.
Verification of sampling and assaying	
	Documentation of primary data, data entry procedures, data verific electronic) protocols.
	Discuss any adjustment to assay data.
	Accuracy and quality of surveys used to locate drill holes (collar an workings and other locations used in Mineral Resource estimation
Location of data points	*Specification of the grid system used.*
	Quality and adequacy of topographic control.

	Data spacing for reporting of Exploration Results.
Data spacing and distribution	*Whether the data spacing and distribution is sufficient to establish continuity appropriate for the Mineral Resource and Ore Reserve applied.*
	Whether sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling which this is known, considering the deposit type.*
	If the relationship between the drilling orientation and the orientati considered to have introduced a sampling bias, this should be ass
Sample security	*The measures taken to ensure sample security.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and d*

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation
Mineral tenement and land tenure status	*Type, reference name/number, location and ownersh parties such as joint ventures, partnerships, overridin wilderness or national park and environmental setting*
	The security of the tenure held at the time of reportin licence to operate in the area.

Exploration done by other parties	*Acknowledgment and appraisal of exploration by oth*
Geology	*Deposit type, geological setting and style of mineralis*
Drill hole Information	*A summary of all information material to the understa the following information for all Material drill holes:* ● *easting and northing of the drill hole collar* ● *elevation or RL (Reduced Level - elevation abo* ● *dip and azimuth of the hole* ● *down hole length and interception depth* ● *hole length.* *If the exclusion of this information is justified on the b exclusion does not detract from the understanding of explain why this is the case.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging truncations (eg cutting of high grades) and cut-off gra* *Where aggregate intercepts incorporate short lengths results, the procedure used for such aggregation sho aggregations should be shown in detail.* *The assumptions used for any reporting of metal equ*

Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the r* *If the geometry of the mineralisation with respect to t* *reported.* *If it is not known and only the down hole lengths are* *(eg 'down hole length, true width not known').*
Diagrams	*Appropriate maps and sections (with scales) and tab* *significant discovery being reported. These should in* *locations and appropriate sectional views.*
Balanced reporting	*Where comprehensive reporting of all Exploration Re* *low and high grades and/or widths should be practice*
Other substantive exploration data	*Other exploration data, if meaningful and material, sh* *geological observations; geophysical survey results;* *method of treatment; metallurgical test results; bulk d* *characteristics; potential deleterious or contaminating*
Further work	*The nature and scale of planned further work (eg tes* *large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible ex* *and future drilling areas, provided this information is*

Figure 3: Plan view of recent drilling relative to historic drilling and the 1992 ramp access

Figures accompanying this announcement are available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/cd59b054-e8c6-4201-aa17-afd4f8489ad2
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