22 May 2023

Auclair Lithium Project, James Bay, Canada

Cygnus identifies 67 pegmatites and spodumene grading up to 1.2% Li_2O

Auclair is Cygnus' second lithium project in James Bay alongside its Pontax project; Cygnus' first drilling program at Auclair is set to start in July

Highlights

- Initial desktop studies have already identified 67 pegmatites which have never been sampled for lithium and a further 14 pegmatite intervals across five historic drill holes which have never been assayed
- Identified pegmatites measure up to 1.6km in strike and 60m in width (Figure 1)
- Partial assays* received from sampling of historic drill hole AC-2010-004 returned:
  - 9.8m @ 0.8% Li_2O from 212.8m, including 5.1m @ 1.0% Li_2O and 1m @ 1.2% Li_2O
    (*Assays are partial as the full pegmatite interval could not be recovered due to winter conditions)
- Cygnus has an exceptional first mover opportunity to conduct the first ever lithium exploration at Auclair, with mineralisation in drill hole AC-2010-004 completely open and never followed up
- Exploration is about to commence with geophysics (including LiDAR), mapping and rock chip sampling in June. Diamond drilling is scheduled to commence in July to follow up the spodumene-bearing pegmatites in hole AC-2010-004
- Through strategic acquisition, Cygnus has already increased its ground position at Auclair to a belt scale 337km^2
- The project boasts excellent infrastructure with year-round road access and high-voltage transmission lines running through the project as well as being located within 80km of the Nemiscau Airport
- The project is located in the same greenstone belt and just 60km due east of Critical Elements Resource Corp's Rose Deposit (34.2Mt @ 0.9% Li_2O), and just 50km northeast of Whabouchi (55.7Mt @ 1.4% Li_2O), which is owned and operated by Nemaska Lithium[1]

***Cygnus Managing Director David Southam said**: "These results highlight Auclair's immense potential. To have so many pegmatites and known spodumene in an area never explored for lithium is a remarkable start and puts Cygnus in a prime position to make a discovery in the region. Given what we already know about Auclair, we are wasting no time ramping up exploration, with drilling scheduled to start in July."*

Cygnus Metals Limited
Level 2, 8 Richardson Street, West Perth WA 6005
T: +61 8 6118 1627 E: info@cygnusmetals.com W: www.cygnusmetals.com

Cygnus Metals Limited **(ASX:CY5)** is pleased to announce highly promising results from a desktop study on its Auclair project in Canada's lithium-rich James Bay region.

The study identified 67 pegmatites which require immediate follow-up. Cygnus has also received assays which confirm previously reported visuals of spodumene mineralisation from sampling of historic gold exploration core at Auclair (refer ASX release dated 28 February 2023).

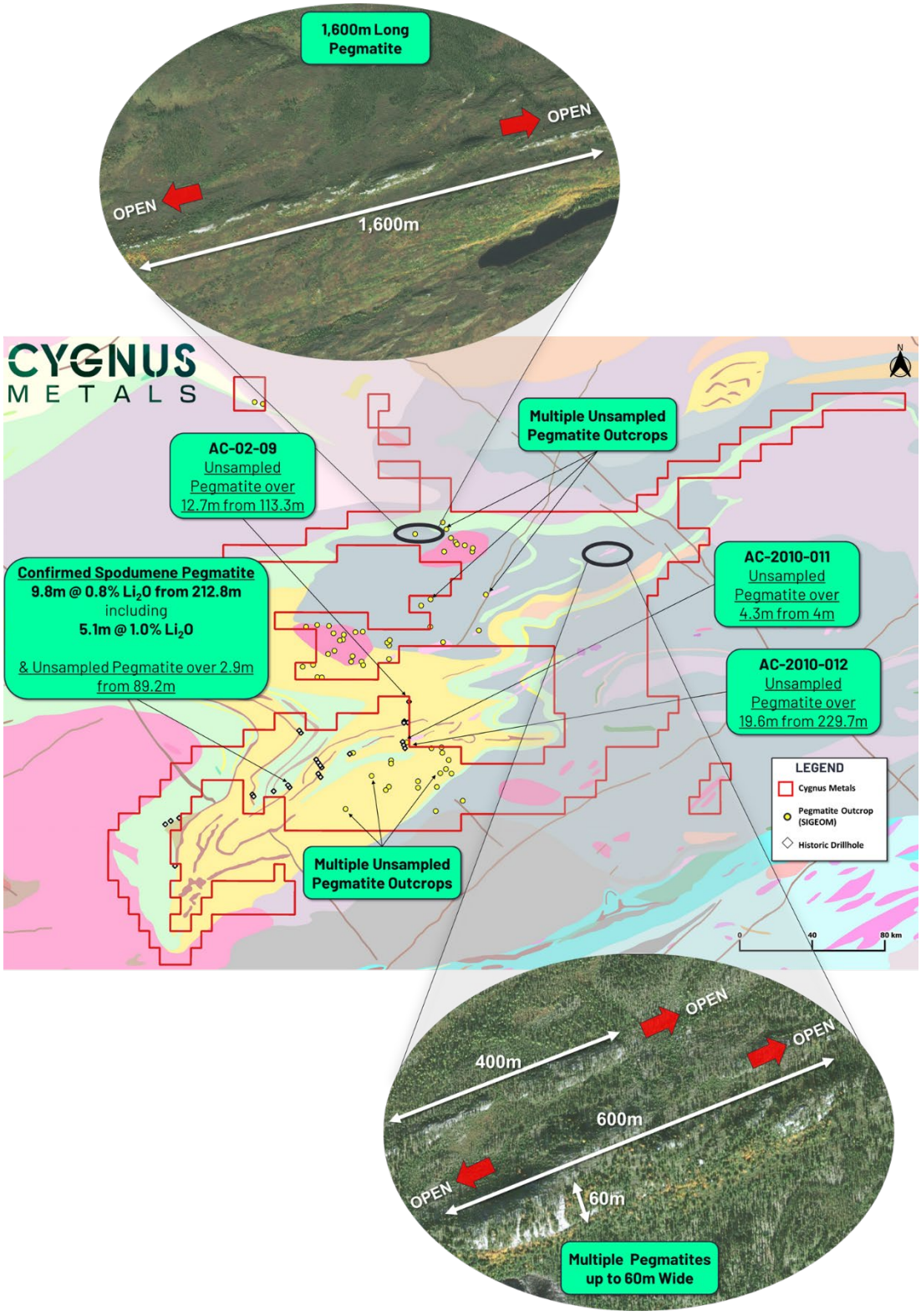

Figure 1: Unsampled pegmatites across the Auclair Project both in drilling and outcrop. Background regional geology interpretation from SIGEOM.

Auclair is a recent addition to the Cygnus lithium project portfolio in James Bay and was acquired due to its immense potential to host significant spodumene-bearing lithium pegmatites. The Company has since grown the project to 337km^2 through two separate acquisitions and now has a dominant land position across the highly prospective Eastmain greenstone belt (EGB).

Recent assay results from sampling of historic drill core from hole AC-2010-004 confirm significant lithium-bearing pegmatites are hosted within the project. The assays include:

- **9.8m @ 0.8% Li_2O from 212.8m, including 5.1m @ 1.0% Li_2O and 1m @ 1.2% Li_2O**
  (*Assays are partial as the full pegmatite interval could not be recovered due to winter conditions)
- **2.9m pegmatite from 89.2m – could not be recovered and remains to be assayed this summer**

Drill hole AC-2010-004 remains completely open along strike and down dip with no other drilling along the interpreted prospective trend. This presents Cygnus with an exceptional opportunity to conduct the first-ever lithium-focussed exploration at Auclair with the potential to be the next exciting discovery in the region.

Historically renowned for gold exploration, the EGB also hosts CRE's Rose Lithium Deposit (34.2Mt @ 0.9% Li_2O) located just 60km due east of Auclair and AKE's James Bay Lithium Deposit (40.3Mt @ 1.4% Li_2O).[1]

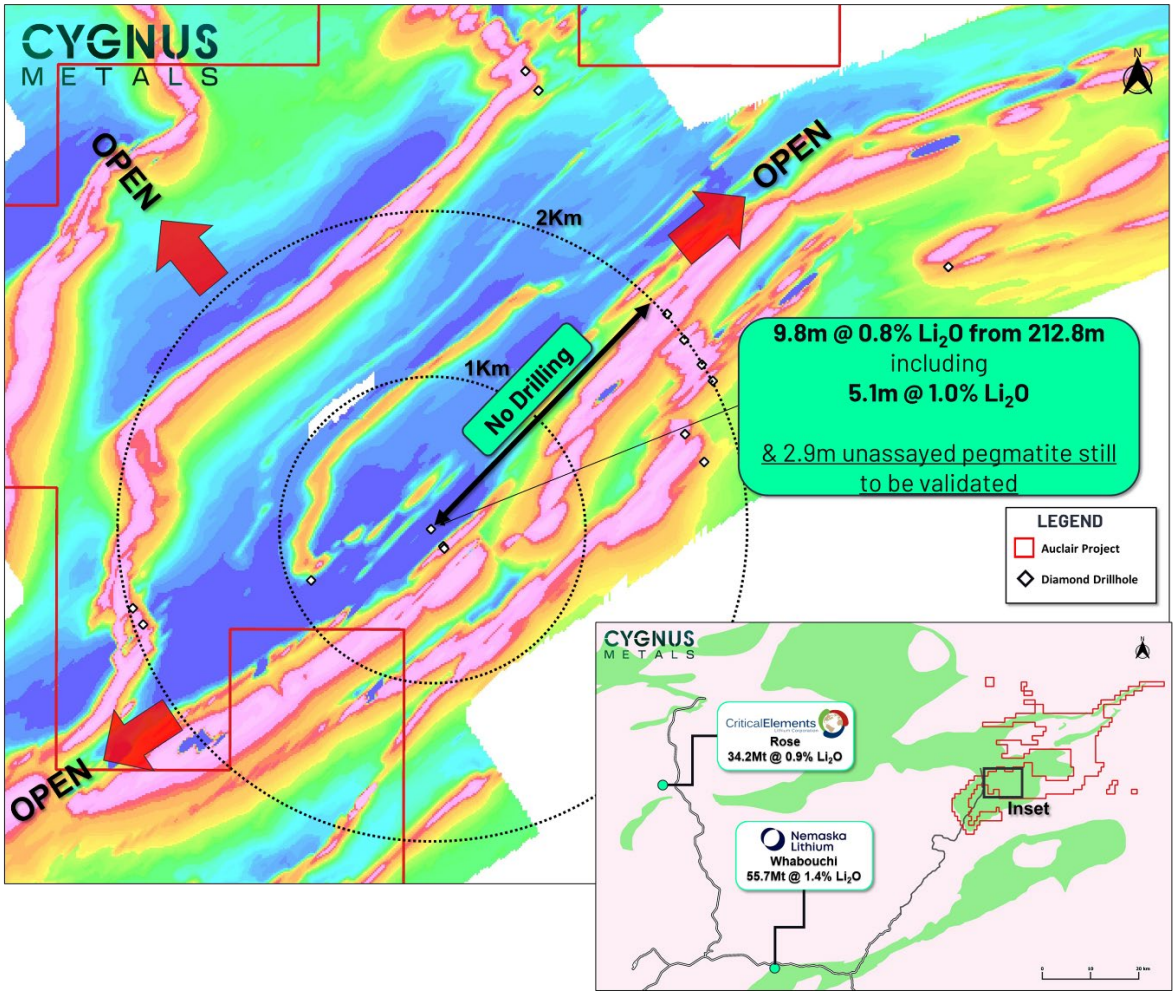

*Figure 2: Mineralisation in hole AC-2010-004 is **open in all directions** with no drilling along the interpreted mineralised trend. All previous drilling has targeted gold mineralisation on BIF horizons. Map showing project magnetics and location of all historic drill holes.*

Upside and Planned Exploration

Previous exploration at Auclair has been solely focussed on gold with 26 drill holes across the entire 337km^2 project. As a result, pegmatites were almost completely overlooked by previous explorers. A detailed review of the historic database has identified a further 14 pegmatite intervals across five historic holes which are yet to be verified and resampled, with individual intervals of up to 19.6m. In addition, early desktop studies using existing high-resolution imagery and government datasets have revealed 67 identified pegmatites across the project which have never been sampled. This includes pegmatite outcrops up to 1,600m in strike and up to 60m in width.

This presents an immediate opportunity for the exploration team to hit the ground running with a targeted prospecting and core resampling campaign across known pegmatites in both outcrop and historic drilling. This work is scheduled to commence early June.

In addition, Cygnus will be flying detailed magnetics and LiDAR to identify pegmatites undercover and to map out prospective pegmatite-bearing structures. This initial exploration strategy worked exceptionally well at Pontax. With multiple targets already defined and spodumene-bearing pegmatites confirmed on the project, a heli-supported diamond drill rig is scheduled to commence drilling in July. The immediate focus will be on targeting spodumene-bearing pegmatites identified in AC-2010-004 with mineralisation remaining open in all directions.

Location and Infrastructure

The Auclair property is ideally located just 80km northeast of the Nemiscau airport and 50km northeast of Whabouchi (55.7Mt @ 1.4% Li_2O), which is owned and operated by Nemaska Lithium.[1] The property can be accessed all-year round by all-weather roads and has Hydro Quebec high-voltage transmission lines running north-south through the project area.

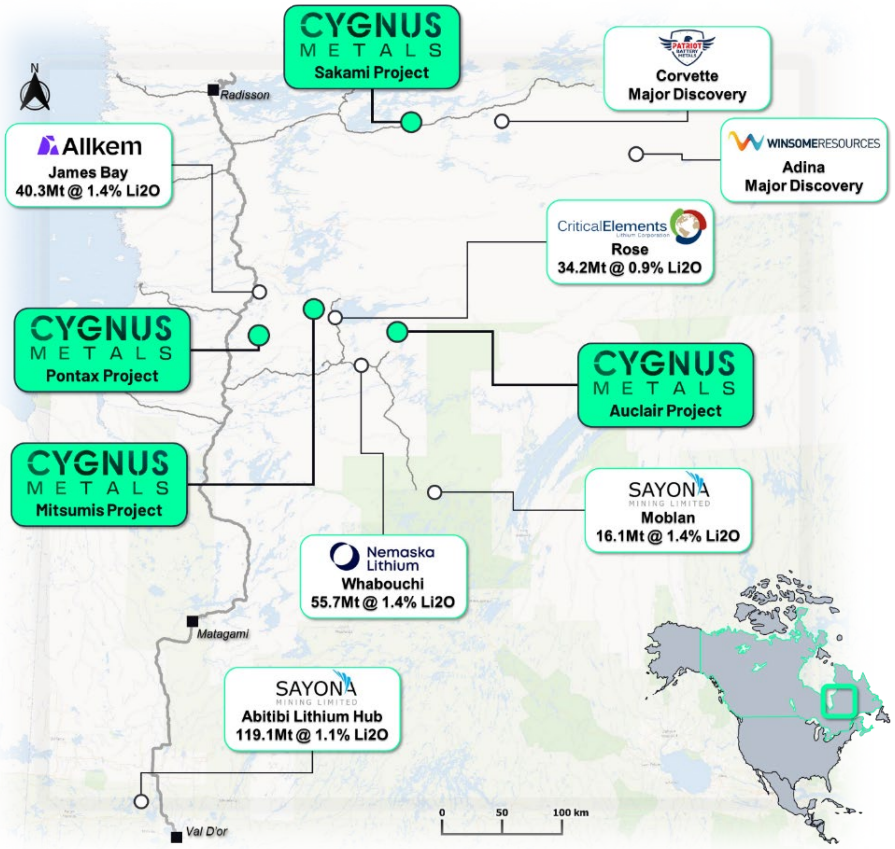

Figure 3: Location of Cygnus' projects relative to other major lithium resources and discoveries.[1]

For and on behalf of the Board

David Southam
Managing Director
T: +61 8 6118 1627
E: info@cygnusmetals.com

Media
For further information, please contact:

Paul Armstrong
Read Corporate
+61 8 9388 1474

About Cygnus Metals

Cygnus Metals Limited (ASX: CY5) is an emerging exploration company focussed on advancing the Pontax Lithium Project (earning up to 70%) and the Auclair Lithium Project in the world class James Bay lithium district in Canada, as well as the Bencubbin Lithium Project and Snake Rock Project in Western Australia. The Cygnus Board of Directors and Technical Management team has a proven track record of substantial exploration success and creating wealth for shareholders and all stakeholders in recent years.

Cygnus Metals' tenements range from early-stage exploration areas through to advanced drill-ready targets.

Competent Persons Statements

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation compiled by Mr Duncan Grieve, a Competent Person who is a member of The Australasian Institute of Geoscientists. Mr Grieve is the Chief Geologist and a full-time employee of Cygnus Metals and holds shares in the Company. Mr Grieve has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he is undertaking 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 Grieve consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

End Notes

1. For the information in this announcement that relates to Mineral Resources, refer to the following: James Bay (40Mt @ 1.4% Li_2O), refer to Allkem Ltd's ASX release dated 21 December 2021; Whabouchi (55.7Mt @ 1.4% Li_2O), refer to Nemaska Lithium Inc's NI 43-101 dated 31 May 2019; Rose (34.2Mt @ 0.9% Li_2O), refer for Critical Elements Lithium Corp's TSX-V announcement dated 13 June 2022; Abitibi Lithium Hub (119.1Mt @ 1.1% Li_2O) operated by Sayona Mining Limited/Piedmont Lithium Inc, refer to Sayona Mining Limited's ASX release dated 1 March 2022; and Moblan (51.4Mt @ 1.3% Li_2O) operated by Sayona Mining Limited/SOQUEM Inc, refer to Sayona Mining Limited's ASX release dated 17 April 2023.

Cygnus Metals is not aware of any new information or data that materially affects the information in the said announcements, and in the case of estimates of Mineral Resource or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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.

APPENDIX A – Historic Drill holes within the Auclair Project

Coordinates given in UTM NAD83 (Zone 18). Historic holes with logged pegmatites include AC-02-09, AC-2010-004, AC-2010-011, AC-2010-012, AC-2010-013 (refer Appendix B).

Hole ID	East	North	RL	Azimuth	Dip	EOH
76-172-1	481973.4914	5761399.274	0	0	-90	100
76-172-2	482274.4909	5761584.27	0	0	-90	100
76-172-3	482740.4923	5761751.264	0	0	-90	100
AC-02-08	495343.9175	5767015.651	338	158	-45	150
AC-02-09	495411.2048	5768166.564	354	338	-45	126
AC-2010-002	488820.5342	5763451.166	306	145	-52	303
AC-2010-003	488827.5346	5763437.166	319	325	-52	300
AC-2010-004	488739.5311	5763564.166	303	325	-52	300
AC-2010-005	490594.5454	5764538.123	310	325	-52	300
AC-2010-006	490521.5423	5764645.123	321	325	-52	300
AC-2010-007	490405.5377	5764808.123	313	325	-52	300
AC-2010-008	490293.5329	5764978.124	314	325	-52	300
AC-2010-009	490411.5485	5764188.13	310	325	-52	303
AC-2010-010	490537.5537	5764006.129	312	325	-52	300
AC-2010-011	495061.5858	5765946.021	335	340	-52	288.9
AC-2010-012	495127.5902	5765770.022	325	340	-50	300
AC-2010-013	495192.5946	5765598.023	328	340	-50	288
AC-97-12	482509.3703	5759108.773	341	125	-45	175.87
AC-97-16	487951.3486	5763227.668	302	325	-50	221.59
AC-97-17	486777.3496	5763044.686	313	325	-50	200.25
AC-97-18	486845.3495	5762937.687	312	325	-50	200.25
AC-97-19	489447.316	5766445.593	311	325	-45	127.1
AC-97-20	489361.3141	5766573.596	308	325	-45	127.05
AC-97-33	492144.37	5765287.567	335	338	-54	212.45
AC-98-04	495154.5638	5767084.004	342	190	-50	216
AC-98-05	495133.5652	5767000.006	343	155	-50	114

APPENDIX B – Logged Geology from Historic Drilling

Intercept lengths may not add up due to rounding to the appropriate reporting precision.

Hole ID	From	To	Interval	Lithology	Comments
AC-02-09	113.3	126	12.7	Pegmatite	White to slightly greyish Qz-Fp-Mo pegmatite; the pegmatite contains several decametric to metric enclaves of paragneiss; non-mineralized (translated)
AC-2010-004	89.15	92	2.85	Pegmatite	Greenish white coloured, coarse grained pegmatite composed of 60% quartz, 20% feldspar, 15% muscovite, 5% chlorite and trace of beryl
AC-2010-011	4	8.25	4.25	Pegmatite	Pegmatite dyke, pink coloured, containing 15% of green muscovite porphyroblasts, 10% Quartz, 35% plagioclase, 38% of K-feldspar and 2% of amphiboles. Pegmatoidal and massive textures. Local presence of garnets within the interval.
AC-2010-011	9.15	9.8	0.65	Pegmatite	Same as interval from 4m to 8.25m

Hole ID	From	To	Interval	Lithology	Comments
AC-2010-011	10.2	10.65	0.45	Pegmatite	Same as interval from 4m to 8.25m.
AC-2010-011	47.6	47.85	0.25	Pegmatite	White coloured.
AC-2010-011	48.2	48.6	0.4	Pegmatite	Pegmatoidal, contains 5% of black tourmaline.
AC-2010-012	24.65	26.35	1.7	Pegmatite	White pegmatite that contains plagioclase (70-75%), quartz (15%), green muscovite (10-15%) and possibly aquamarine (2-3%). Locally, tourmaline is also present.
AC-2010-012	30.05	32.95	2.9	Pegmatite	White pegmatite that contains plagioclase (70-75%), quartz (15%), green muscovite (10-15%) and possibly aquamarine (2-3%). Locally, tourmaline is also present.
AC-2010-012	229.65	249.25	19.6	Pegmatite	Pegmatite of granitic composition that is constituted of 40% Potassic Feldspar, 25% Quartz, 10% plagioclase, 10-20% of green muscovite and 5% of tourmaline.
AC-2010-012	249.85	250.3	0.45	Pegmatite	Pegmatoidal, light pink coloured pegmatite of granitic composition that is constituted of 40% Potassic Feldspar, 25% Quartz, 10% plagioclase, 10-20% of green muscovite and 5% of tourmaline.
AC-2010-012	253.75	255.35	1.6	Pegmatite	Pegmatite that contains digested fragments of S9B (20%) that could be identified as part of M15 (S9B) described previously. Pegmatite is composed of Quartz (35%), K-Feldspar (20%), plagioclase (20)% tourmaline 10% and magnetite 15%
AC-2010-012	290	290.8	0.8	Pegmatite	White pegmatite composed of Plagioclase (65%), quartz (20%) and muscovite (10-15%).
AC-2010-013	69.9	70.8	0.9	Pegmatite	Pegmatite composed of plagioclase (65%), quartz (25%) and biotite (10%). We also observe biotite coating on both superior and inferior contact.

APPENDIX C – Assay Results from Resampled Historic Drillholes

Intercept lengths may not add up due to rounding to the appropriate reporting precision.

Hole ID	From	To	Length	Li_2O
AC-2010-004	212.8	222.6	9.8	0.8
	Including		5.1	1.0
			1.0	1.2

APPENDIX D – Location of Government Mapped Pegmatite Outcrops

Coordinates given in UTM NAD83 (Zone 18). Source: SIGEOM

SIGEOM ID	East	North	Rock Code	Lithology
106730	497292	5771450	I1G	Pegmatite
106738	499650	5774075	I1G	Pegmatite
106764	492225	5770375	I1G	Pegmatite
106765	492300	5770675	I1G	Pegmatite
106768	491775	5771600	I1G	Pegmatite
106769	491600	5771550	I1G	Pegmatite
106775	497138	5764219	I1G	Pegmatite
106777	494306	5763477	I1G	Pegmatite
106778	494132	5763290	I1G	Pegmatite
106781	491914	5762245	I1G	Pegmatite

SIGEOM ID	East	North	Rock Code	Lithology
107332	491000	5772350	I1G	Pegmatite
107405	498900	5776450	I1G	Pegmatite
107408	490358	5769520	I1G	Pegmatite
107411	490608	5769504	I1G	Pegmatite
107463	496082	5773468	I1G	Pegmatite
107466	496586	5772301	I1G	Pegmatite
107503	490350	5772400	I1G	Pegmatite
107556	499263	5772099	I1G	Pegmatite
107576	495285	5765923	I1G	Pegmatite
107577	494426	5764923	I1G	Pegmatite

SIGEOM ID	East	North	Rock Code	Lithology
106783	498375	5762700	I1G	Pegmatite
106787	491300	5770975	I1G	Pegmatite
106788	490950	5770800	I1G	Pegmatite
106793	490125	5770200	I1G	Pegmatite
106794	489550	5770100	I1G	Pegmatite
106809	497450	5764450	I1G	Pegmatite
106810	497600	5764950	I1G	Pegmatite
106811	497250	5765350	I1G	Pegmatite
106814	496650	5765600	I1G	Pegmatite
106819	495750	5777420	I1G	Pegmatite
106824	496600	5773815	I1G	Pegmatite
106858	492326	5765341	I1G	Pegmatite
106871	494311	5770520	I1G	Pegmatite
106874	494320	5771277	I1G	Pegmatite
106875	494217	5771426	I1G	Pegmatite
106876	494353	5771562	I1G	Pegmatite
106885	496890	5762130	I1G	Pegmatite
106893	489734	5772301	I1G	Pegmatite
106894	489360	5772150	I1G	Pegmatite
106983	497205	5765650	I1G	Pegmatite
106984	497755	5764200	I1G	Pegmatite
106990	495910	5763420	I1G	Pegmatite
106991	495910	5763780	I1G	Pegmatite
107063	496951	5763464	I1G	Pegmatite

SIGEOM ID	East	North	Rock Code	Lithology
107578	494425	5764750	I1G	Pegmatite
107580	493350	5764075	I1G	Pegmatite
107704	497350	5776450	I1G	Pegmatite
107720	492863	5772031	I1G	Pegmatite
107721	492460	5772007	I1G	Pegmatite
107722	491821	5771865	I1G	Pegmatite
107723	491249	5771943	I1G	Pegmatite
107735	492796	5770379	I1G	Pegmatite
107737	492887	5770183	I1G	Pegmatite
107768	497269	5778069	I1G	Pegmatite
107769	497473	5777687	I1G	Pegmatite
107770	497727	5777203	I1G	Pegmatite
107772	497981	5776974	I1G	Pegmatite
107773	498057	5776847	I1G	Pegmatite
107774	498489	5776796	I1G	Pegmatite
107775	498929	5776640	I1G	Pegmatite
423162	489782	5759569	I1G	Pegmatite
423163	490090	5759619	I1G	Pegmatite
423164	490407	5759645	I1G	Pegmatite
423166	491021	5759901	I1G	Pegmatite
423167	491361	5759983	I1G	Pegmatite
107546	487354	5784600	I1G	Pegmatite
107548	486900	5784700	I1G	Pegmatite

APPENDIX E

Auclair Project Historic Drilling- 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Diamond holes were completed by NQ diamond core drilling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• QAQC samples were inserted in the sample runs, comprising lithium standards (CRM's or Certified Reference Materials) and sourced blank material
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling was nominally at 1 m intervals however over narrow zones of mineralisation it was as short as 0.5m. • Sampling practice was deemed appropriate to the geology and mineralisation of the deposit and complies with industry best practice.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond core was drilled using surface diamond rigs with industry recognised contractors Forage Chibougamau. • Drilling was conducted using NQ core size. • Directional surveys have been taken at 6m intervals.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Due to the historic nature of these drill holes, detailed information regarding drill core recovery is not available.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples. *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All core was geologically and geotechnically logged. Lithology, veining, alteration and mineralisation are recorded in multiple tables of the drillhole database.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Geological logging of core is qualitative and descriptive in nature.
	The total length and percentage of the relevant intersections logged.	• 3,173 metres (100%) has been logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was cut in half, one half retained as a reference and the other sent for assay. • Samples were submitted to SGS preparation lab in Lakefield, Ontario. • At Lakefield the samples are dried at 105°C, crushed to 75% passing 2 mm, riffle split 250 g, and pulverize 85% passing 75 microns. • Laboratory QC procedures involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates. • The pulps were shipped by air to SGS Canada's laboratory in Burnaby, BC.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The samples were analysed at SGS Canada laboratory in Burnaby, BC. • Industry standard assay quality control techniques were used for lithium related elements. • The samples were homogenized and subsequently analysed for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (codes GE_ICP91A50 and GE_IMS91A50).
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the	• None used.

Criteria	JORC Code explanation	Commentary
	analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Laboratory QC procedures involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Visual verification was made by Cygnus Metals and other consultant professional geologists.
	The use of twinned holes.	• No drillholes were twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All data was received in electronic format and has been reviewed and documented by IOS Services Geoscientifiques Inc, a professional exploration services company based out of Saguenay, Québec. The data has then been validated by Cygnus Metals and stored by the company
	Discuss any adjustment to assay data.	• There were no adjustments to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Due to the historic nature of these drill holes, detailed information regarding location of data points is not available.
	Specification of the grid system used.	• The grid system used is UTM NAD83 (Zone 18).
	Quality and adequacy of topographic control.	• Due to the historic nature of these drill holes, detailed information regarding topographic control is not available.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Reported drill holes were targeting deformed BIF horizons, the drill holes were not equally spaced.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• No resource estimation is made.
	Whether sample compositing has been applied.	• No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Due to the historic nature of these drill holes, detailed information regarding sample bias is not available
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to	• As the pegmatites intercepted were not the target units of the drill program, no bias is considered to have been introduced by the existing drilling orientation.

Criteria	JORC Code explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	• Samples have been stored for 13 years in the field and were not secured in locked facilities, with this precaution deemed unnecessary due to the remote location of the camp. The core samples have recently been recovered by and trucked to the IOS Services Geoscientifiques laboratory in Saguenay, Québec. • Samples are then secured in poly weave sacks for delivery to SGS in Lakefield, Ontario.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques have been conducted.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The drillhole data reported within this announcement is from the Auclair Property with Cygnus Metals entering into two separate binding agreements. Firstly, with Osisko Exploration James Bay Inc to 100% of the Auclair Property. Secondly, under an option agreement with Canadian Mining House, Anna Rosa Giglio and Steve Labranche for the Beryl Lake Property. • Combined these properties form the Auclair Property, which consists of 637 mining titles or cells designated on maps (CDC) for a total area of 337km^2 cells or mining titles.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• There are no known issues affecting the security of title or impediments to operating in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• All drilling intersections and results discussed in this announcement are based on historical exploration drilling completed by Virginia Mines Inc (now Osisko Exploration James Bay Inc).
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Auclair Property is situated within the Middle to Lower Eastmain Greenstone Belt, which forms part of the La Grande sub-province of the Archean Superior Province of the Canadian Shield. The geology of the property comprises tholeiitic basalts and paragneiss with extensive banded iron formation horizons. • The area is considered prospective for both gold and lithium

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All requisite drillhole information is tabulated elsewhere in this release. Refer Appendix A of the report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Drillhole intersections are reported using a weighted average technique. No lower or upper cut offs have been applied.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Due to the historic nature of these drill holes, detailed information regarding data aggregation is not available.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents are reported
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry of the pegmatite dykes is unknown being only intersected in a single drillhole
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include,*	• Included elsewhere in this release. Refer figures in the body text.

Criteria	JORC Code explanation	Commentary
	but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant intercepts from historic drilling are reported. • Cygnus Metals has assayed and reported all available drill core assay information taken from hole AC-2010-004. The relevant core sample was selected and re-assayed based on its visual prospectivity, and should not be considered to be representative of all drilling in the region undertaken to date.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All reference to mineralogy of the pegmatites is included within the comments.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Cygnus Metals intends to drill test the depth and lateral extensions of the identified Auclair pegmatites. • Further work will include geophysics and prospecting. • Not enough data is available for geological interpretation.