

CYGENUS METALS

BUILDING A LITHIUM BUSINESS
JAMES BAY, QUEBEC

August 2023

Pontax Maiden Resource
Presentation

Cautionary Statements

This presentation contains summary information about Cygnus Metals Limited (“Cygnus” or “the Company”). The information in this presentation is of general background and does not purport to be complete.

FORWARD-LOOKING STATEMENTS

This presentation may contain certain forward-looking statements and projections regarding estimated 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 the control of Cygnus. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

Cygnus does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this presentation has been prepared in good faith, neither Cygnus nor 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 presentation.

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 presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this presentation.

NOT AN OFFER

This presentation is for information purposes only. The presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any Securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to Securities.

COMPLIANCE STATEMENTS

The information in this presentation that relates to:

(a) the Mineral Resource Estimate for the Pontax Lithium Project has been previously released in an ASX Announcement dated 14 August 2023;

(b) Exploration Results relating to the Company’s Canadian Lithium Projects has been previously released in ASX Announcements dated 29/07/2022, 27/09/2022, 20/10/2022, 8/11/2022, 29/11/2022, 18/01/2023, 14/02/2023, 21/03/2023, 19/04/2023, 22/04/2023, 12/07/2023 and 14/08/2023; and

(c) Exploration Results relating to the Company’s Australian Projects has been previously released in an ASX Announcements dated 30/05/2022, 31/01/2023, 7/06/2023 and 4/07/2023.

Cygnus confirms that it is not aware of any new information or data that materially affects the information included in the original market 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 Person’s findings are presented have not been materially modified from the original market announcements.

VISUAL OCCURRENCES DISCLAIMER

In relation to the disclosure of visual occurrences of pegmatite and spodumene, the Company cautions that visual intersections and occurrences should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to confirm the widths and grade of visual intersections of pegmatite reported in the preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Pontax Maiden Resource – Investment Highlights

Right Place, Right Time, Right Commodity



Located in Canada's
James Bay region –
**One of the world's
hottest lithium districts**



Resource of **10.1Mt @
1.04% Li₂O** and open in all
directions¹



**6% Spodumene
Concentrate** using
conventional techniques²



Upside & Scale, with over
9km of spodumene
mineralisation



Market Capitalisation of
\$74 million;³
Cash on hand and deposit of
\$5.4 million⁴



Excellent Infrastructure
with sealed road access and
access to Quebec's hydro
power network



Strong newsflow;
Track record of rapid
value-adding activity



Highly experienced team
with lithium track record

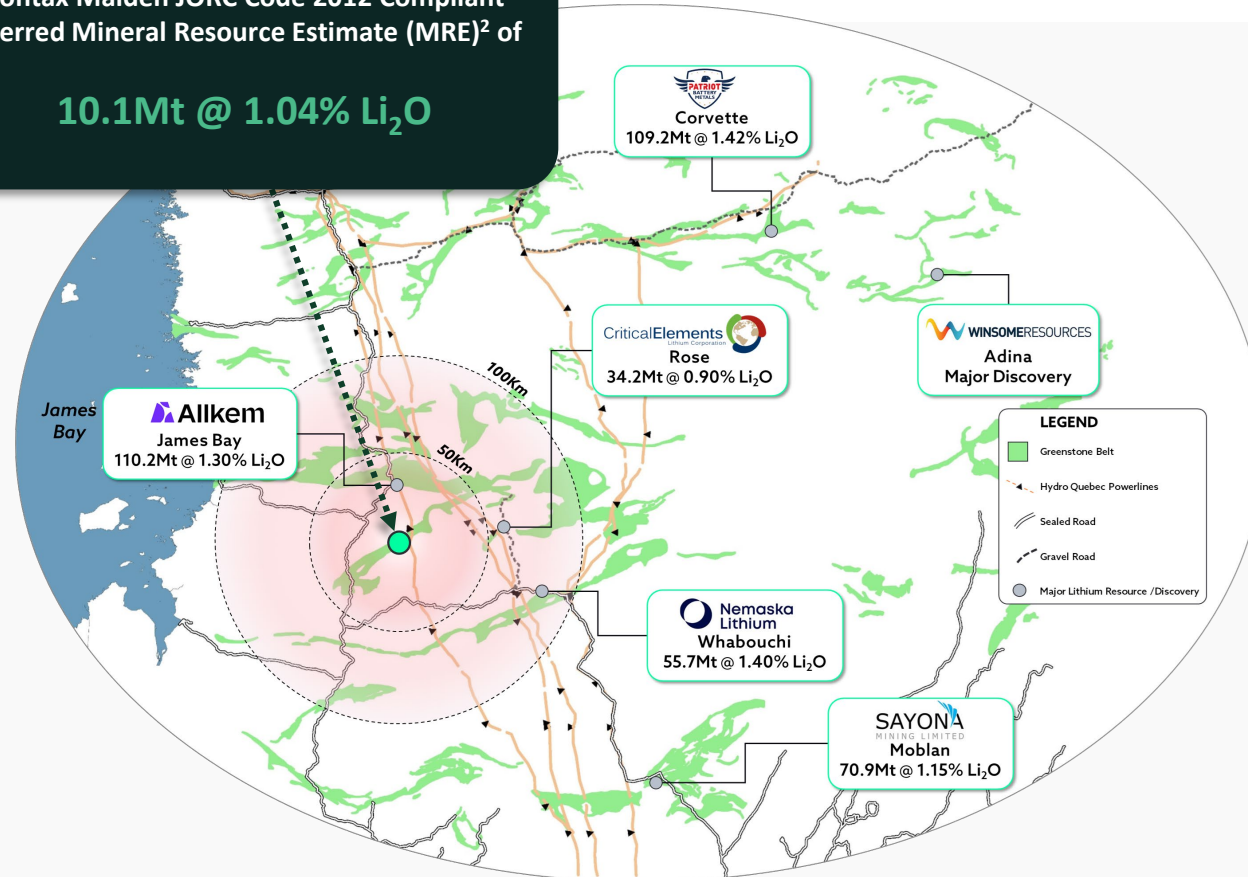
1. Refer to Cygnus' ASX announcement dated 14 August 2023. Cygnus is not aware of any new information or data that materially affects the information in the announcement and the material assumptions and technical parameters underpinning the Inferred Mineral Resource continue to apply and have not materially changed. 2. Refer to Cygnus' ASX announcement dated 29 Jul 2022; 3. As at 31 July 2023; 4. As at 30 June 2023.

Pontax Maiden Resource – A Part of the James Bay Story

James Bay with >300Mt of Lithium Endowment and Growing¹

Pontax Maiden JORC Code 2012 Compliant
Inferred Mineral Resource Estimate (MRE)² of

10.1Mt @ 1.04% Li₂O



Pontax is strategically located in Central James Bay with excellent infrastructure

- Hydro power
- Sealed highways within 4km of the project
- Multiple world-class projects within 100km

Pathway to Development

- First pass metallurgical test work generating 6% spodumene concentrate³
- Permitting and environmental baseline studies in progress

Exploration Upside

- 44km of strike at Pontax, very little exploration to date
- Cygnus controls 839km² of highly prospective lithium ground in James Bay across four projects

1. James Bay (110.2Mt @ 1.3% Li₂O) operated by Allkem Ltd (refer to Allkem's ASX release dated 11/08/2023); Whabouchi (55.7Mt @ 1.4% Li₂O) operated by Nemaska Lithium Inc (refer to Nemaska Lithium NI 43-101 dated 31/05/2019); Rose (34.2Mt @ 0.9% Li₂O) operated by Critical Elements Lithium Corp (refer to Critical Elements' TSX-V release dated 13/06/2022); Moblan (70.9Mt @ 1.2% Li₂O) operated by Sayona Mining/SOQUEM Inc (refer to Sayona Mining's ASX presentation dated 17/04/2023); and Corvette (109.2Mt @ 1.4% Li₂O), refer to Patriot Battery Metals Ltd's ASX release dated 31/07/2023. 2. Refer to Cygnus' ASX announcement dated 14 August 2023. Cygnus is not aware of any new information or data that materially affects the information in the announcement and the material assumptions and technical parameters underpinning the Inferred Mineral Resource continue to apply and have not materially changed. 3. Refer to Cygnus' ASX announcement dated 29 July 2022.

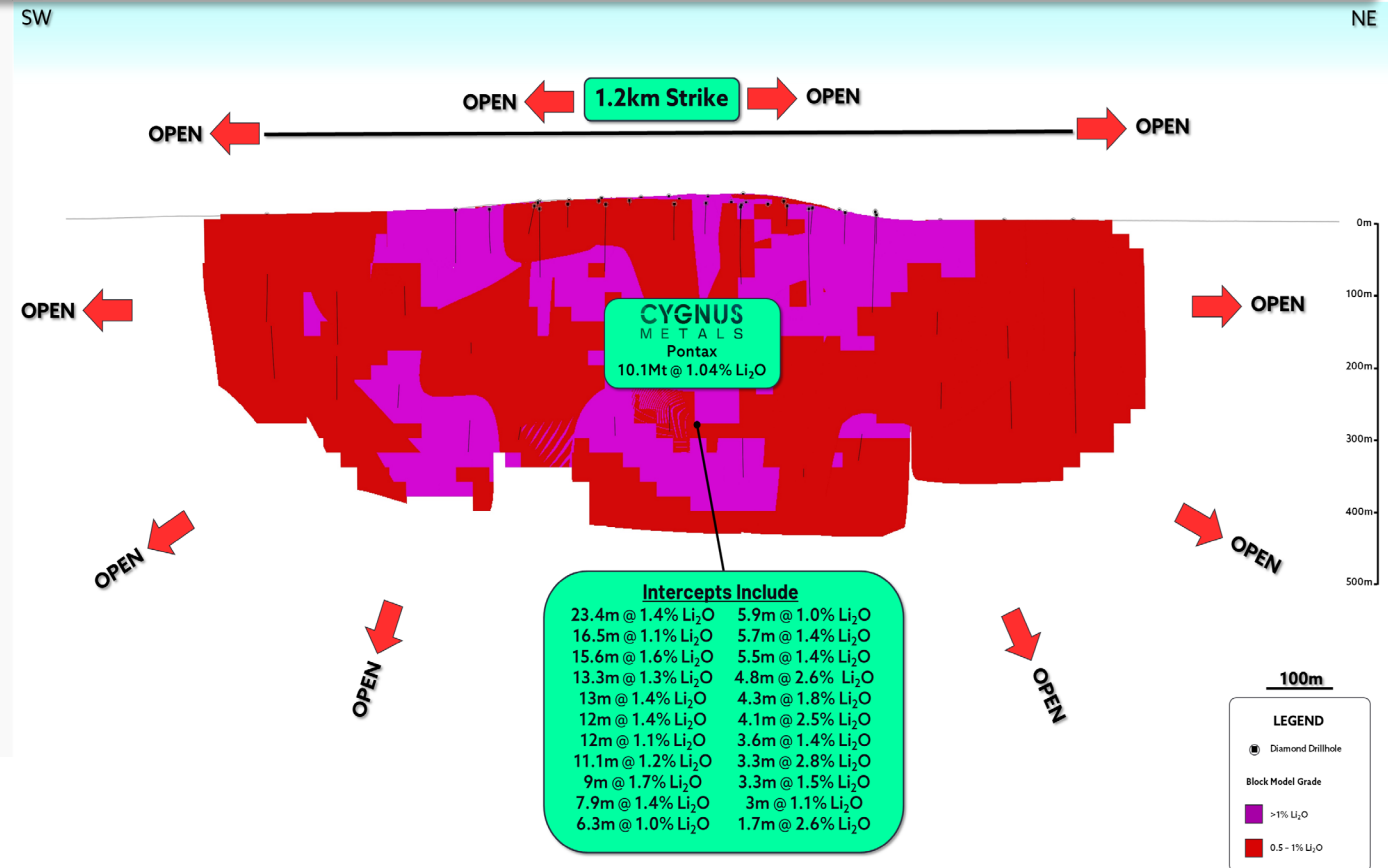
PONTAX PROJECT

Pontax Maiden Mineral Resource

High Grade From Surface

Pontax Maiden JORC Code 2012 Compliant Inferred Mineral Resource Estimate (MRE)¹ of **10.1Mt @ 1.04% Li₂O**

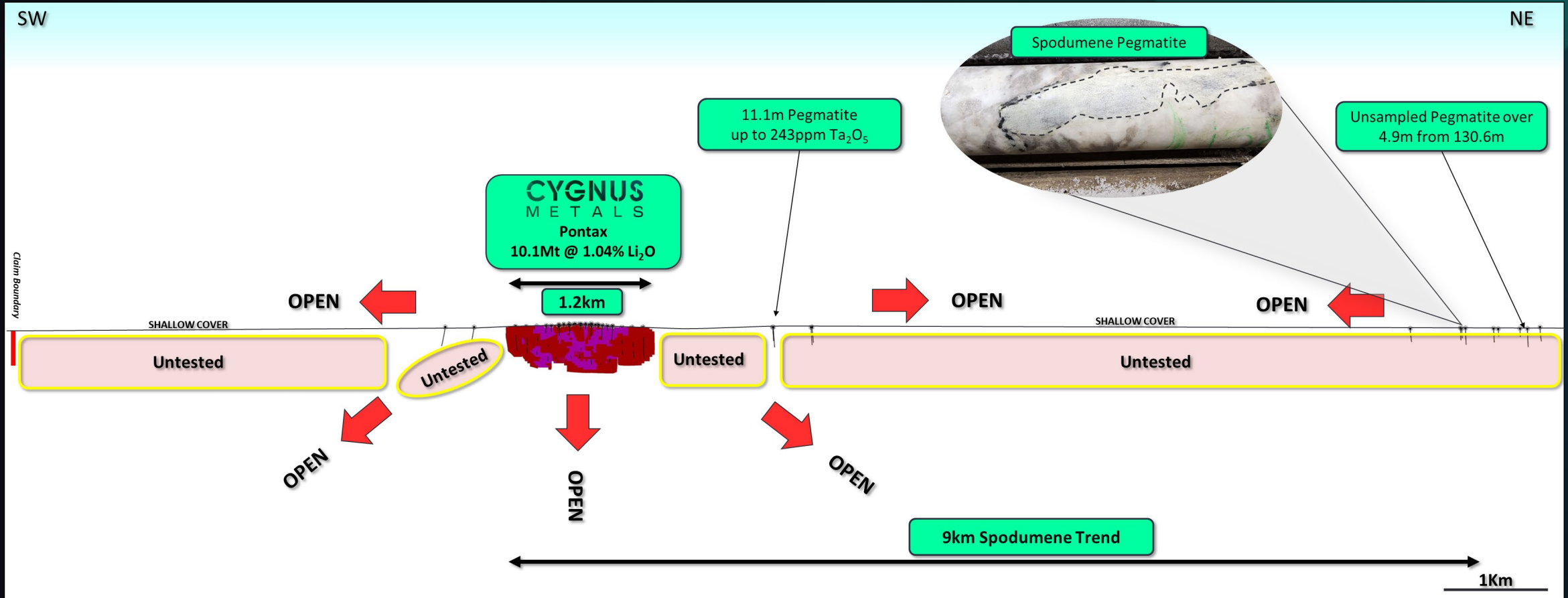
- High-grade mineralisation from surface
- 1.2km of strike and OPEN in all directions
- Significant scope for expansion through step out drilling
- Drill rig due on site in September
- Resource delivered in just 12 months from acquisition of the project
- Extremely low discovery cost of only A\$0.55 per tonne of resource



1. Refer to Cygnus Metals' ASX announcement dated 14 August 2023. 2. Refer to ASX Announcements dated 29 July 2022, 18 January 2023, 14 February 2023, 21 March 2023, 19 April 2023 and 14 August 2023 for exploration results.

Growth Potential at Pontax

Up to 9km of Spodumene Mineralisation



Refer to Cygnus' ASX announcements dated 29 July 2022, 18 January 2023, 14 February 2023, 21 March 2023, 19 April 2023 and 14 August 2023 for exploration results, including ASX announcement dated 14 August 2023 for assay results of photographed core.

Growth Potential at Pontax

Up to 9km of Spodumene Mineralisation



GROWTH

Pontax Central has exhibited rapid growth; increasing from 700m to 1.2km strike through recent exploration



OPEN

Mineralisation is open in all directions with 50% of the resource concealed beneath shallow cover



SCALE

Spodumene pegmatites identified over 9km strike length, indicating a large mineralised system

- 11.1m LCT pegmatite with up to 243ppm Ta_2O_5 (1.2km from Pontax Central)¹
- Spodumene observed over 7km from Pontax Central



UNDEREXPLORED

Large portion of the ground at Pontax remains under shallow glacial cover with only ~2% outcrop and minimal drilling



EXPLORATION FOCUS

Drill rig due to arrive September to commence step out drilling

Management with a track record of aggressive exploration

1. Refer to ASX Announcement dated 14 August 2023.

A Belt Scale Opportunity

44km of Strike at Pontax

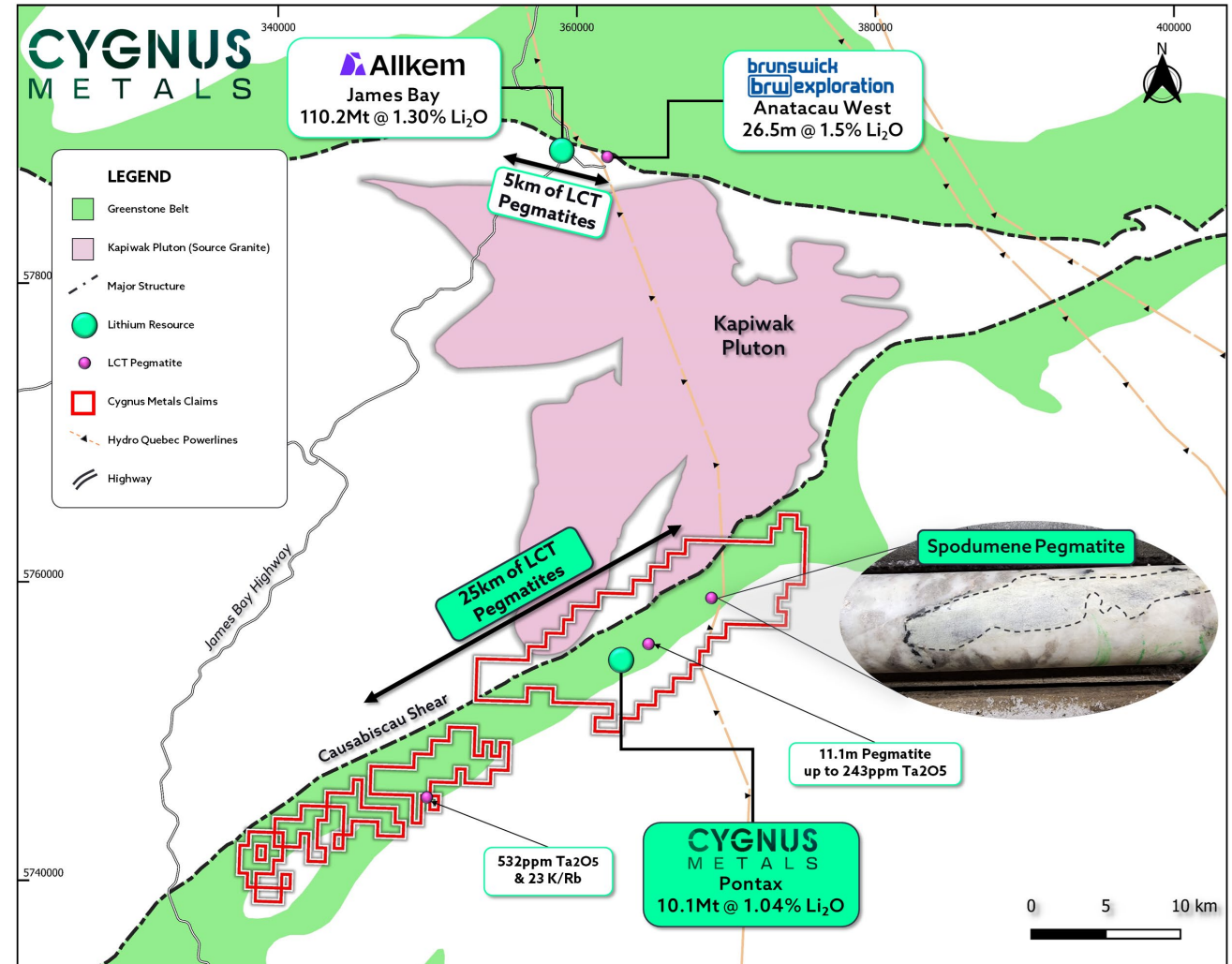
» PRIME GEOLOGICAL SETTING – 3 KEY INGREDIENTS

1. Late fractionated granite intrusion
2. Upper greenschist to amphibolite facies greenstone belt
3. Major structure

» THE HIGHLY PROSPECTIVE PONTAX BELT

- Likely same source granite as Allkem's 110.2Mt @ 1.3% Li₂O James Bay deposit
- 44km of highly prospective underexplored greenstone belt
- Proximal to major terrane bounding Causabiscou shear zone
- 25km of known LCT pegmatites and spodumene mineralisation already identified over 9km
- Almost identical mineralogy between Pontax and James Bay indicating a likely similar source

Refer to Cygnus Metals' ASX announcements dated 18 January 2023 and 14 August 2023 for exploration results, including photographed core; Brunswick Exploration Inc.'s TSX-V announcement dated 24 May 2023 for exploration results; and Allkem Ltd's ASX release dated 11 August 2023 for James Bay (110.2Mt @ 1.30% Li₂O).



Exceptional Potential for Further Discovery

Multiple Planned Programs with Drilling, Geophysics and Mapping



GEOPHYSICS

- LiDAR and magnetics to be completed on newly acquired ground to northeast
- Never seen focussed lithium exploration



MAPPING

- Field teams deployed to map and sample outcropping pegmatites
- Multiple targets concealed in dense vegetation



DRILLING

- Extension drilling planned at Pontax Central from September – OPEN in all directions
- Discovery drilling to focus on regional targets

Dual Track Strategy of Development and Exploration

Planned and Ongoing Technical and Development Studies

 COMPLETE	 IN PROGRESS	 PLANNED
First Pass Metallurgical Testwork - Primary tests using simple heavy liquid separation (HLS) delivered spodumene concentrate at 6% Li₂O at a mass yield of 10% - Secondary optimisation work using both dense media separation (DMS) and flotation delivered recoveries up to 84%	Environmental Studies Environmental and social scoping in progress to identify and address key environmental and social risks Geochemical Studies Geochemical assessment of the ore and waste rock in progress. This is a key requirement for mine permitting, supporting mine planning and development Community and First Nations Relationships (Ongoing) Continuing to build relationships and links with the First Nations communities surrounding Pontax	Advanced Metallurgical Studies (Planned 2023 - 2024) Metallurgical test work on core samples using HLS, DMS and float. Variability testing and flowsheet optimization



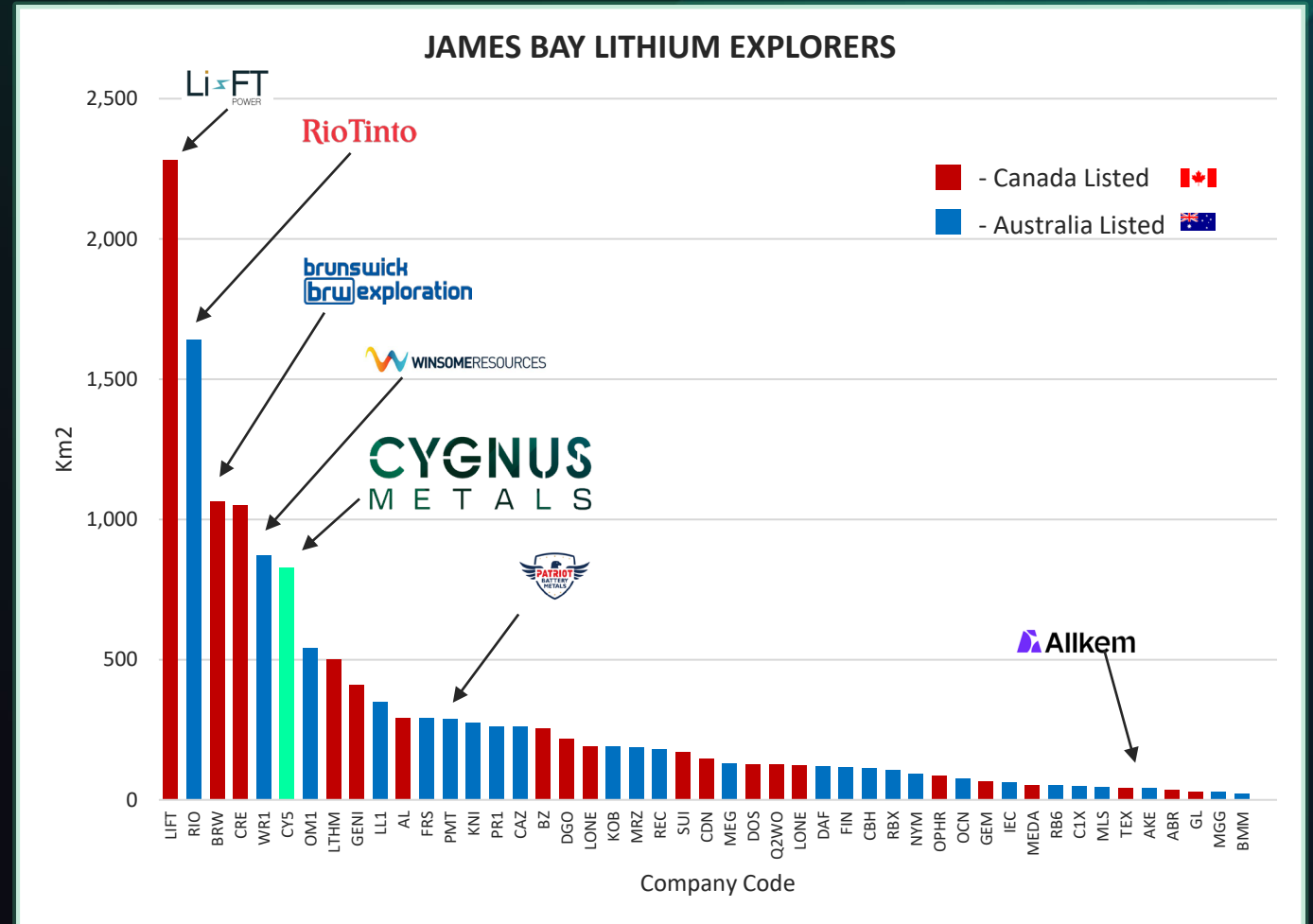
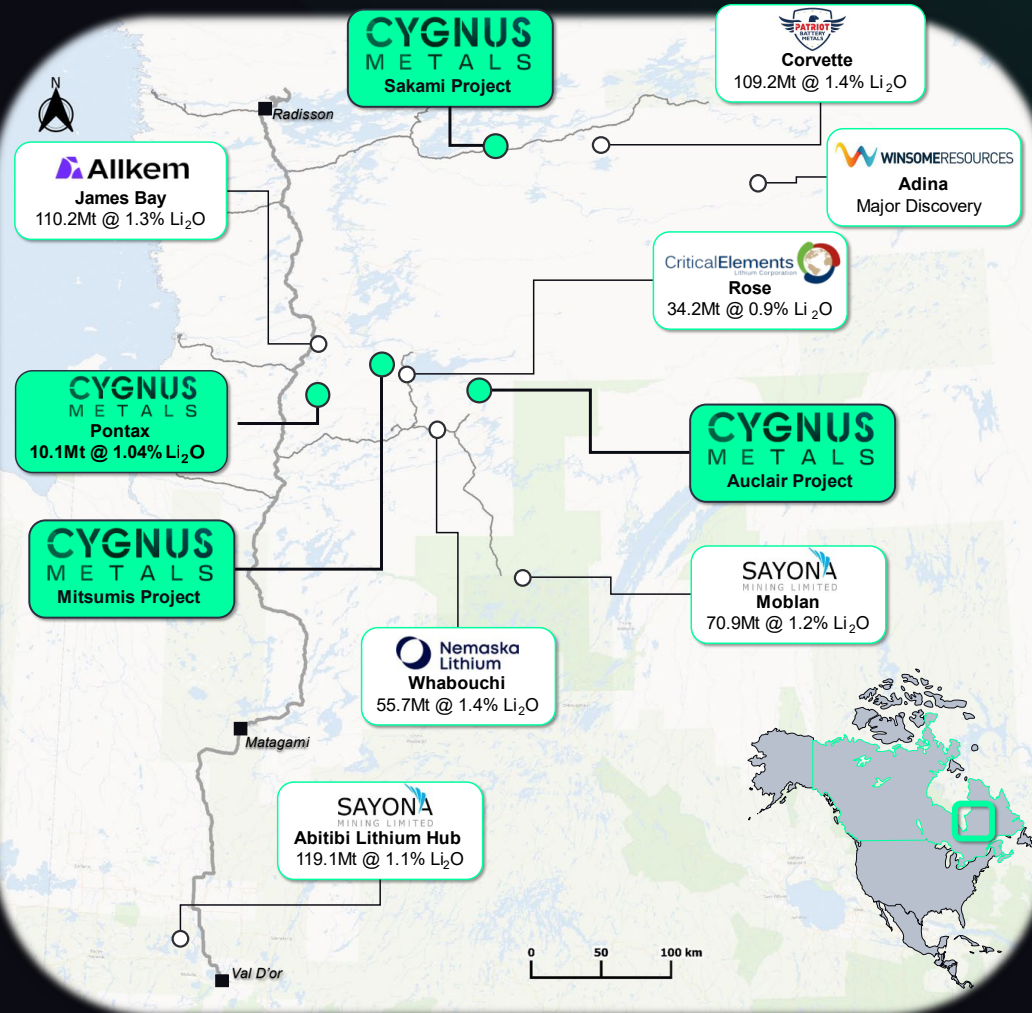
Coarse Spodumene

Refer to Cygnus' ASX announcement dated 29 July 2022 for metallurgical results and ASX announcement dated 19 April 2023 for assay results of photographed core from drill hole 975-23-039.

SIGNIFICANT LAND POSITION IN JAMES BAY, QUEBEC

James Bay is Elephant Country

Cygnus is one of the largest landholders with an interest in 839km²



A Clear and Defined Acquisition Strategy

Executed to create scale in James Bay (839km²) and industry leading partnerships

Three Strategic Pillars centred on known greenstone belts:

1. Grow the exploration footprint around the advanced Pontax Project

- Completed with acquisitions from Canadian Mining House & Sirios Resources Inc
- Now have 44km of strike and 25km of continuous strike

2. Secure a separate greenstone belt with known pegmatite mineralisation

- Stage 1 completed with acquisition of Auclair from Osisko Development
- 11m pegmatite in drill core contains visible spodumene - 10m has now been assayed with values up to 1.2% Li₂O¹
- Stage 2 completed with acquisition of Sakami from Canadian Mining House
- Osisko Development & Canadian Mining House now shareholders of Cygnus

3. Secure highly prospective greenfields project near existing discoveries

- Acquisition of the Sakami Project from Canadian Mining House
- Secured interest in La Grande greenstone belt tenure of 118km²
- 44km west of Patriot Battery Metals' Corvette project
- Adjacent to Winsome Resources' Cancet discovery



OSISKO DEVELOPMENT



Cooperative framework arrangement secured with Osisko²

- Osisko has become a CY5 shareholder
- Exploration and project development consulting
- General Quebec advice including First Nations, government and regulatory contacts

1. Refer to Cygnus' ASX announcements dated 28 February 2023 and 22 May 2023. 2. Refer to Cygnus' ASX announcement dated 12 April 2023.

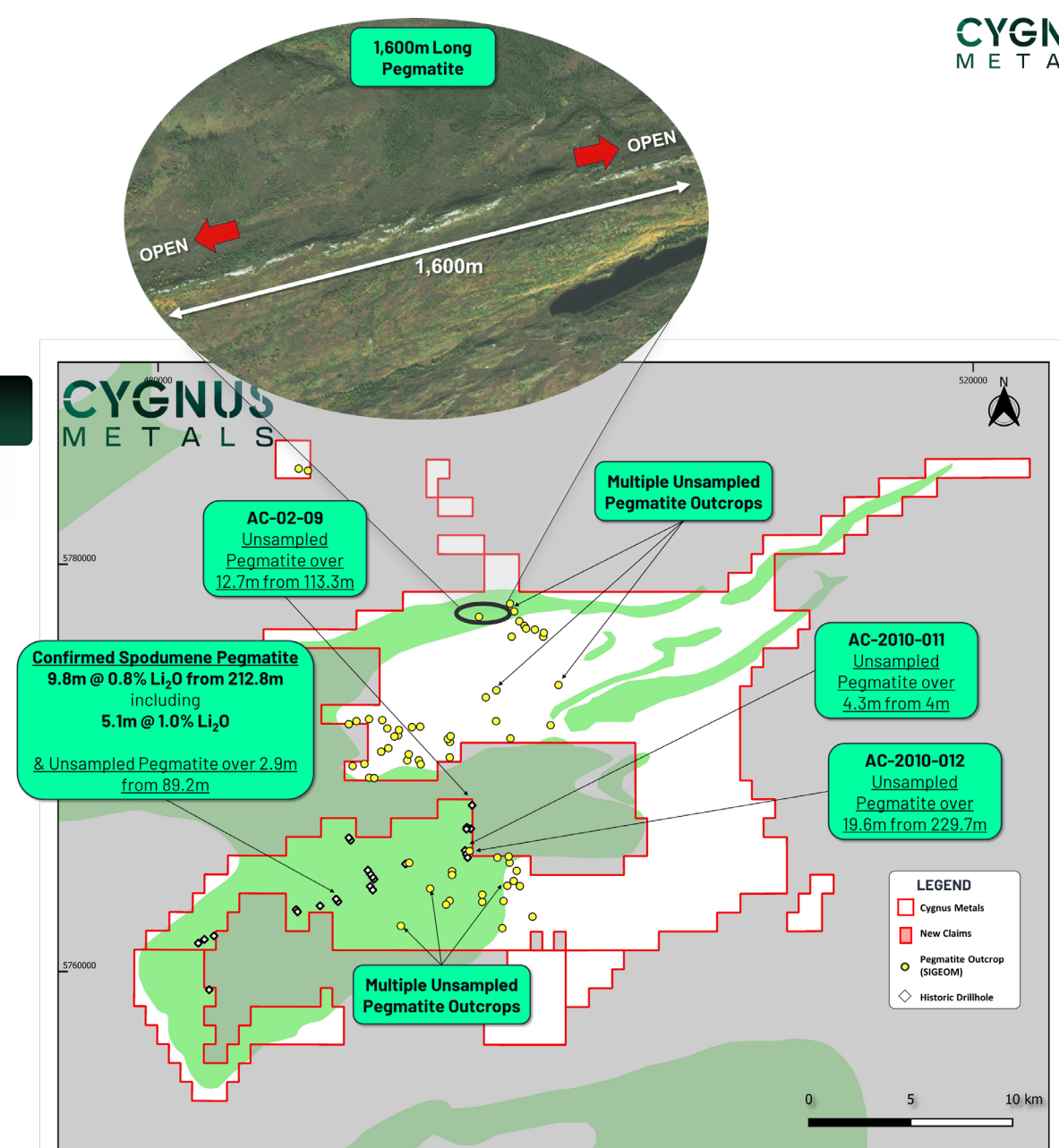
ACQUISITION OF AUCLAIR PROJECT

Auclair Project

Cygnus Growth Through Acquisition

Auclair – A Second Advanced Lithium Project

- Significant landholding of 417km² covering known greenstone belts
- Located only 60km from Whabouchi¹ - 55.7Mt @ 1.4% Li₂O
- Auclair Project has only ever been drilled for gold with drilling between 1997 and 2010
- Cygnus geologists have confirmed an 11m pegmatite interval in historic drilling that contains visible spodumene – 10m has now been assayed with values up to 1.2% Li₂O
- Spodumene-bearing pegmatite boulders identified over 2.6km – indicating large potential pegmatite system
- This mineralisation is completely open with no other drilling along the same trend
- The project has excellent infrastructure with year-round access through gravel roads that service Hydro Quebec power lines



1. Whabouchi (55.7Mt @ 1.4% Li₂O) operated by Nemaska Lithium Inc (refer to Nemaska Lithium NI 43-101 dated 31 May 2019).

2. Refer to Cygnus' ASX announcements dated 28 February 2023, 28 March 2023, 22 May 2023 and 12 July 2023 for exploration results.

Auclair Project

Fieldwork has now commenced

Auclair – Spodumene Bearing Pegmatite Boulders

- ASX announcement dated 12 July 2023 identified spodumene bearing pegmatite boulders over 2.6km
- Airborne magnetics were completed in late June, with LIDAR planned for August
- Wildfires in the Auclair district have now abated
- Drill rig and full geological service crew now mobilised to site with the Summer exploration campaign commenced



Images: Sample ID 155790004. In relation to the disclosure of visual occurrences of pegmatite and spodumene, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company expects to receive the laboratory analytical results of rock chip samples in the coming weeks.

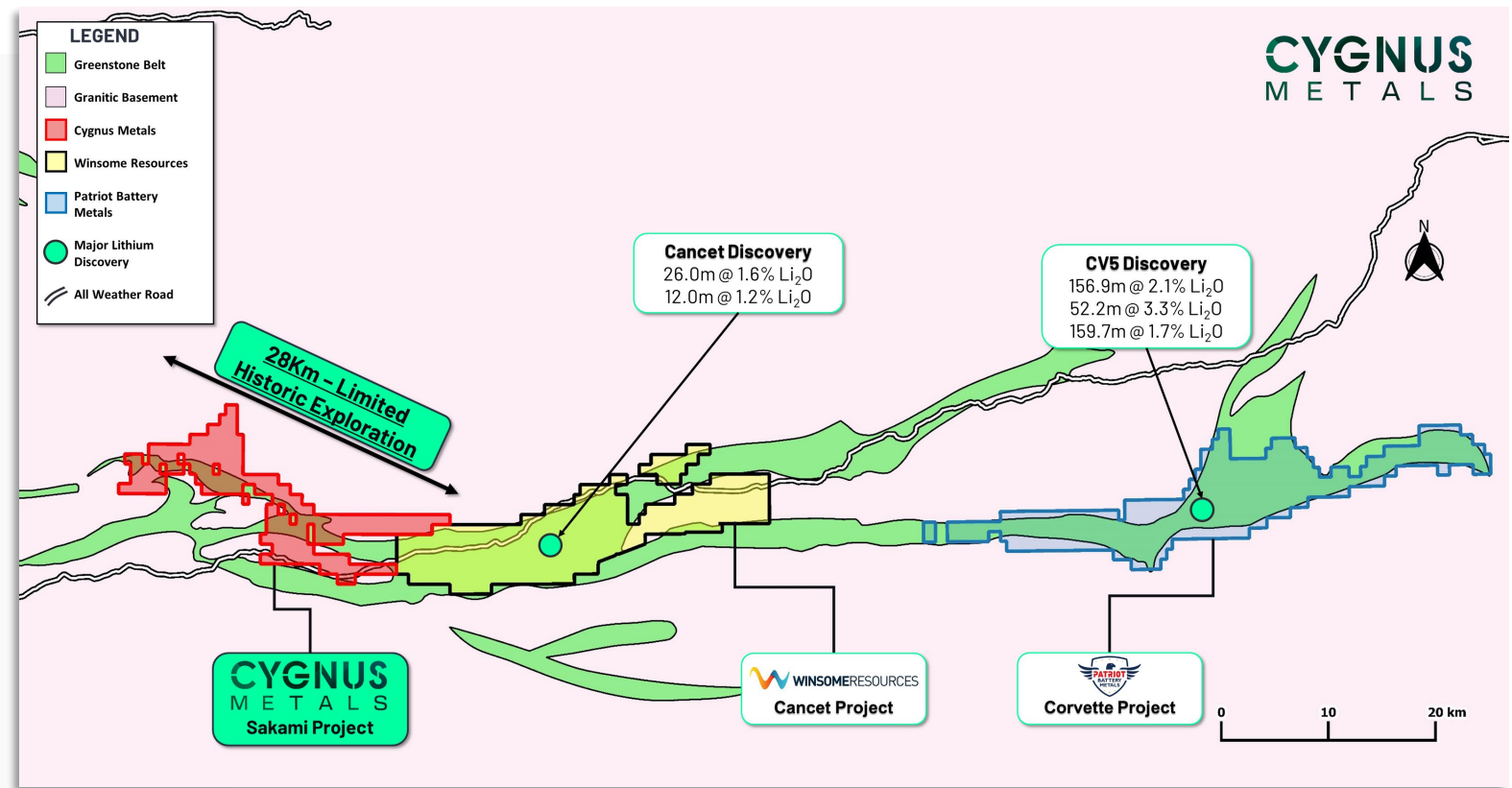
ACQUISITION OF SAKAMI PROJECT

Acquisition of Sakami Project

Cygnus Growth Through Acquisition

Sakami – Prime Position in the La Grande Greenstone Belt

- Significant landholding of 118km² covering highly prospective La Grande greenstone belt
- Option agreement to acquire 100% interest in project over 4 stages
- Located just 44km west of Patriot Battery Metals' (ASX:PMT) Corvette discovery and adjacent to Winsome Resources' (ASX:WR1) Cancet Project¹
- Limited exploration and no lithium exploration, with only 5 holes ever drilled in 1976
- Immense potential for discovery with no lithium exploration previously undertaken at Sakami
- Exploration to commence in August with airborne magnetics, LiDAR, and high-resolution orthophotography



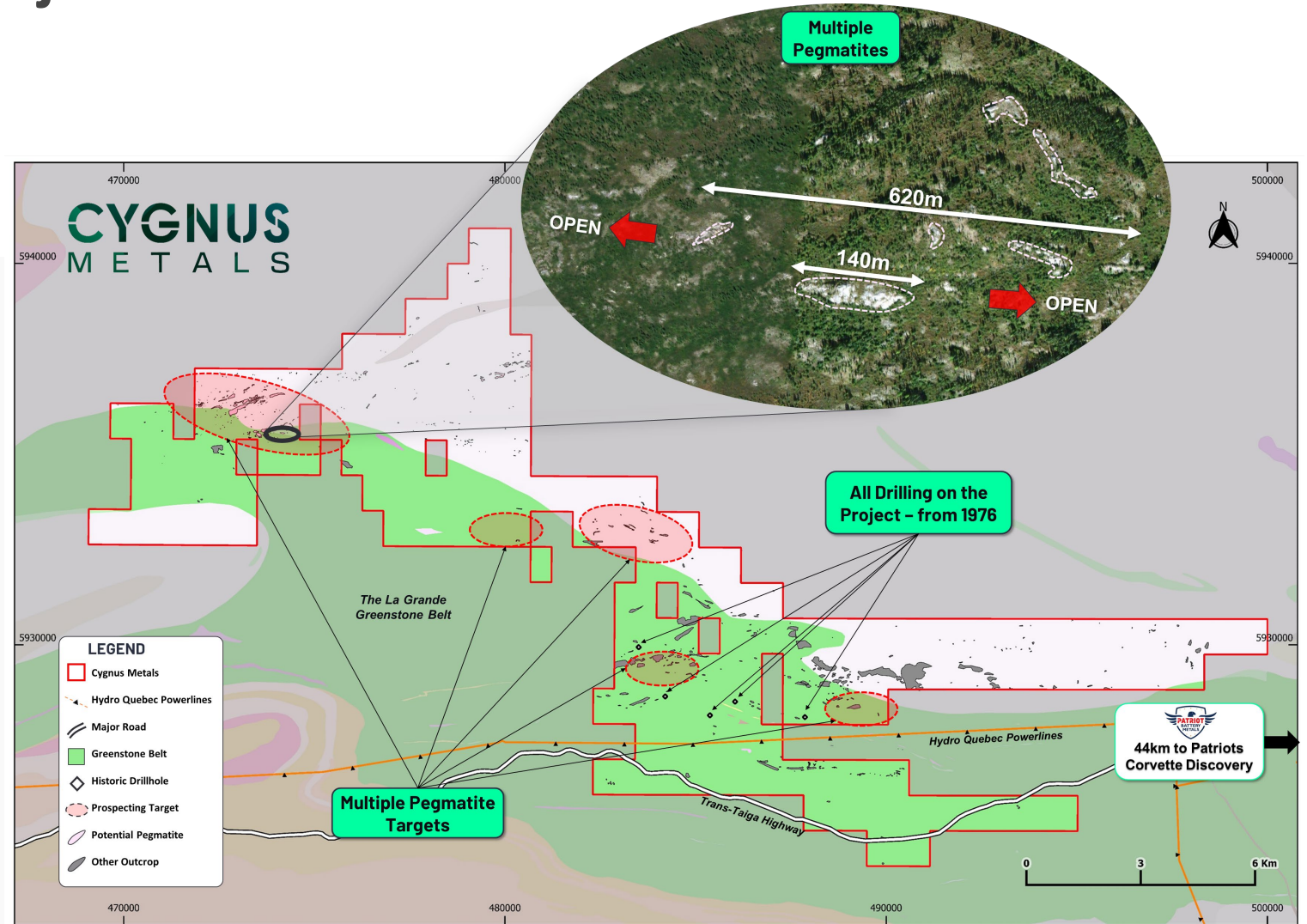
Refer to ASX:WR1 announcement dated 14 July 2022 and ASX:PMT announcements dated 30 January 2023 and 5 February 2023.

Acquisition of Sakami Project

Cygnus Growth Through Acquisition

Sakami – Prime Position in the La Grande Greenstone Belt

- ASX Announcement on 4 July 2023 - Dozens of Pegmatite Targets Identified¹
- Outcrops up to 140m in strike
- Sits close to infrastructure with Hydro Quebec powerlines and Trans Taiga major highway
- Immense potential for discovery with no lithium exploration previously undertaken at Sakami
- Exploration to commence in August with airborne magnetics, LiDAR, and high-resolution orthophotography



1. Refer to the visuals disclaimer on slide 2.



THANK YOU

CONTACT INFORMATION:

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