

For personal use only

CYGENUS METALS

BUILDING A LITHIUM BUSINESS
JAMES BAY, QUEBEC

NOVEMBER 2023

121 Conference, London

Cautionary Statements

This presentation contains summary information about Cygnus Metals Limited (“Cygnus”, “Cygnus Metals” 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.

PREVIOUS EXPLORATION RESULTS

The information in this presentation that relates to (a) Mineral Resources at the Company’s Pontax Project has been previously released in the Company’s 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 July 2022, 27 September 2022, 20 October 2022, 8 November 2022, 29 November 2022, 18 January 2023, 14 February 2023, 21 March 2023, 19 April 2023, 14 August 2023, and 19 October 2023; and (c) Exploration Results relating to the Company’s Australian Projects has been previously released in ASX Announcements dated 30 May 2022, 31 January 2023, 7 June 2023 and 20 June 2023. Cygnus 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 Resources, 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 Person’s findings are presented have not been materially modified from the original market announcements.

VISUAL ESTIMATES

In relation to the disclosure of visual estimates of pegmatite and spodumene, the Company cautions that visual estimates should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to confirm the widths and grade of visual estimates of pegmatite reported in the preliminary geological logging. The Company will update the market when laboratory analytical results become available. The Company confirms that all visual results contained in this presentation have been previously announced to the market in the ASX announcements cited above.



An Opportunity to Create Significant Shareholder Value

For personal use only



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



Mineral Resource of 10Mt @ 1.04% Li₂O at Pontax and major spodumene discovery at Auclair



Shallow, high-grade Intersections; Mineralisation open in all directions at Pontax and Auclair drill ready



Clearly visible MINERALISED pegmatites discovered at Auclair in multiple areas¹



Market Capitalisation of **\$50 million**;² Cash on hand and deposit of **\$13.9 million**³



Excellent Infrastructure & Location with sealed road access and access to Quebec's hydro power network and all projects near major deposits



Strong newsflow; Track record of rapid value-adding activity



Highly experienced team with lithium track record

1. Refer to the cautionary statement regarding visual estimates on slide 2.

2. As at 30 October 2023.

3. As per September 2023 Quarterly Report dated 25 October 2023.

World Class Lithium District In Quebec, Canada

Securing Tier 1 Exploration Opportunities

Cygnus has a major landholding (~823km²) in the heart of the world-class James Bay Lithium region

Pontax Project

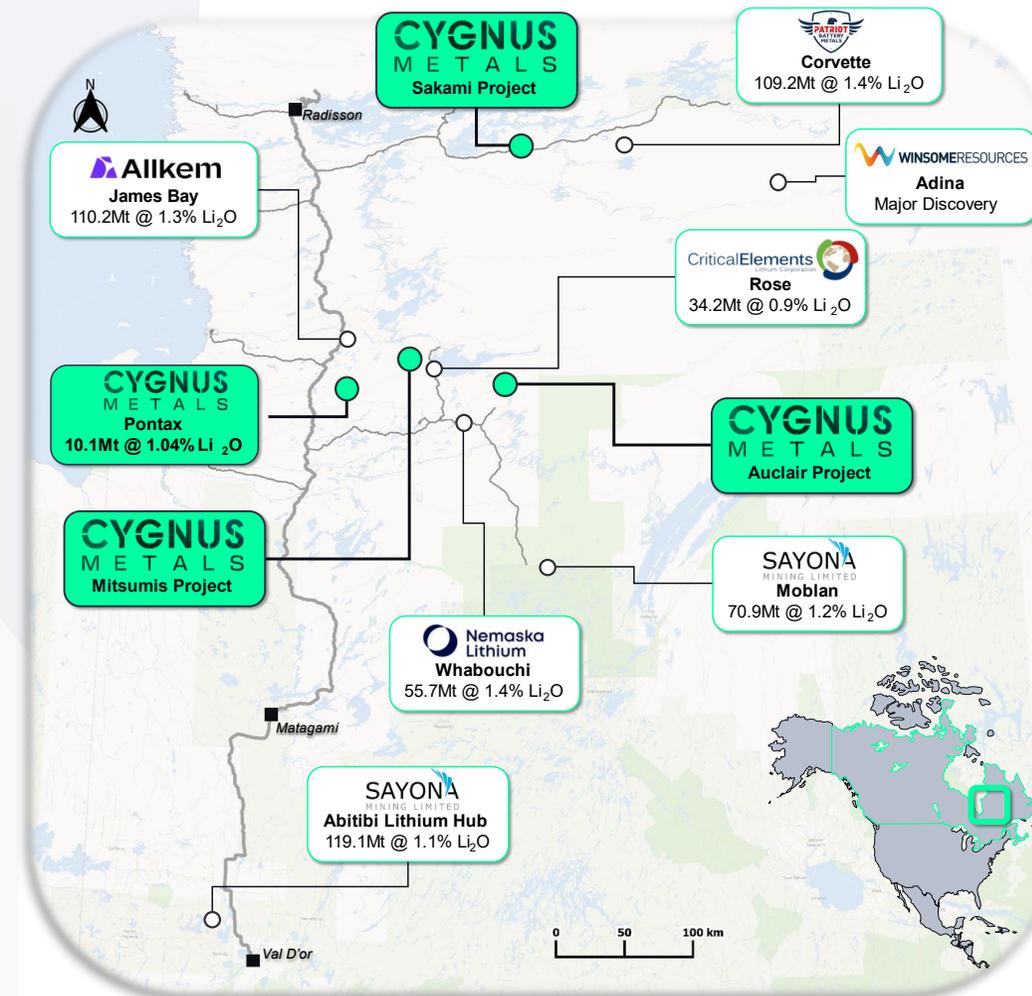
- 180km² with 44km of strike along a fertile greenstone belt. Previous intersections reported² include:
 - 23.4m @ 1.4% Li₂O from 367.8m
 - 16.5m @ 1.1% Li₂O from 239.8m
 - 15.6m @ 1.6% Li₂O from 83.9m
 - 13.3m @ 1.3% Li₂O from 300.2m
 - 13.0m @ 1.4% Li₂O from 36.0m
 - 12.0m @ 1.4% Li₂O from 83.0m
 - 12.0m @ 1.1% Li₂O from 99.5m
 - 11.1m @ 1.2% Li₂O from 146.3m
 - 9.0m @ 1.7% Li₂O from 46.9m
- Maiden Mineral Resource announced of 10.1Mt @ 1.04% Li₂O**
- Discovery cost of A\$0.55 per Resource tonne only on 11,328m of drilling
- Less than 2% of the greenstone belt explored – drilling to focus on Resource Extension and step-out

Auclair Project

- Two large side by side spodumene bearing pegmatite outcrops (“Pegasus”) discovered in October 2023, measuring up to 75m long x 50m wide and 65m long x 30m wide³
- Grab samples and channel samples grading up to 6.5% Li₂O⁴
- Significant 337km² holding located only 60km from Whabouchi

Sakami Project

- Located 44km west of Patriot’s Corvette Project and adjacent to Winsome’s Cancet Project in the La Grande greenstone belt
- Dozens of pegmatite outcrops noted and exploration program commenced in the December 2023 quarter



1. Abitibi Lithium Hub (119.1Mt @ 1.1% Li₂O) operated by Sayona Mining Limited/Piedmont Lithium Inc (refer to Sayona Mining’s ASX Presentation dated 27 May 2022); James Bay (110.2Mt @ 1.3% Li₂O) operated by Allkem Ltd (refer to Allkem’s ASX release dated 11 August 2023); Whabouchi (55.7Mt @ 1.4% Li₂O) operated by Nemaska Lithium Inc (refer to Nemaska Lithium NI 43-101 dated 31 May 2019); Rose (34.2Mt @ 0.9% Li₂O) operated by Critical Elements Lithium Corp (refer to Critical Elements’ TSX-V release dated 13 June 2022); Moblan (70.9Mt @ 1.2% Li₂O) operated by Sayona Mining/SOQUEM Inc (refer to Sayona Mining’s ASX release dated 17 April 2023); and Corvette (109.2Mt @ 1.4% Li₂O) operated by Patriot Battery Metals Ltd (refer to Patriot’s ASX release dated 31 July 2023). Cygnus Metals is not aware of any new information or data that materially affects the information in the said announcements. 2. Refer to Cygnus Metals’ ASX announcements dated 29 July 2022, 14 February 2023, 21 March 2023, 19 April 2023 and 14 August 2023. 3. Refer to the cautionary statement regarding visual estimates on slide 2 and ASX release dated 25 October 2023. 4. Refer to Cygnus Metals’ ASX Announcement dated 19 October 2023.

For personal use only

CORPORATE SUMMARY

For personal use only

Capital Structure

Tight Capital Structure and Supportive Shareholder Base Which Includes Well Known Industry Names and Institutions

For personal use only

CAPITAL STRUCTURE¹

ASX Code	CY5
Shares on Issue	290.0M
Share Price	\$0.152
Market Capitalisation	\$55.0m
Top 20 Shareholders	52.1%

SHAREHOLDER SUMMARY¹

Merk Investments (North American Institution)	6.8%
Steve Parsons	9.5%
Board and Management	12.5%

CASH AND LISTED INVESTMENTS

Proforma cash as at 30 September 2023 ²	\$13.9M
Value of Equity Investments in Stria Lithium (TSX-V: SRA)	\$0.2M
Ownership of Stria Lithium (TSX-V: SRA)	7%

RESEARCH COVERAGE



Canaccord Genuity

Shaw
and
Partners

EUROZ
HARTLEYS



1. As at 13 November 2023. 2. Refer ASX release dated 25 October 2023.

Board of Directors

Track Record of Discovery and Value Creation



KEVIN TOMLINSON

Non-Executive Chairman

Highly experienced mining executive with more than 3 decades' experience across geology, investment banking, fundraising and corporate M&A in multiple jurisdictions including Canada, Australia, Africa and the UK. Previously held directorships at numerous companies including **Centamin PLC** and **Cardinal Resources**.

He is currently Non-Executive Independent Chairman of **Bellevue Gold (ASX: BGL)** and a Non-Executive Director of **Kodiak Copper (TSX-V: KDK)** and **Auteco Minerals (ASX: AUT)**.



DAVID SOUTHAM

Managing Director

Mr Southam is a CPA with more than 30 years' experience in accounting, operations, capital markets and finance across the resources and industrial sectors. He was previously Managing Director of **Mincor Resources NL (ASX: MCR)**.

Prior to Mincor, David was Executive Director of ASX200 nickel company **Western Areas (ASX: WSA)** and has held senior executive roles within Brambles Group, ANZ Investment Bank and WMC Resources. David is currently a non-executive director of **Ramelius Resources (ASX: RMS)**.



RAY SHORROCKS

Non-Executive Director

Mr Shorrocks is currently also Non-Executive Chairman of **Auteco Minerals (ASX: AUT)** and was the founding Executive Chairman of **Bellevue Gold (ASX: BGL)**. He has more than 27 years' experience in corporate finance in the mining sector and has advised a diverse range of resources companies during his career at one of Australia's largest investment banking and stockbroking / financial services firms.



MICHAEL BOHM

Non-Executive Director

Mr Bohm is currently Non-Executive Director of **Mincor Resources (ASX: MCR)** and previously of **Ramelius Resources (ASX: RMS)**. Michael has worked as a mining engineer, mine manager, study manager, project manager, project director and managing director and has been directly involved in a number of mine developments in the gold, nickel and diamond sectors.



MICHAEL NAYLOR

Non-Executive Director

Michael has 27 years' experience in corporate advisory and public company management since commencing his career and qualifying as a Chartered Accountant.

Mr Naylor was previously an Executive Director and co founder of **Bellevue Gold (ASX: BGL)** (currently Non-Executive Director) and is currently a Non-Executive Director of **Auteco Minerals (ASX: AUT)** and **Midas Minerals (ASX: MM1)**.



MADDISON CRAMER

Joint Company Secretary

Ms Cramer is a corporate lawyer with a focus on mining and resources. Ms Cramer was previously Joint Company Secretary at **Bellevue Gold (ASX: BGL)** and an Associate at Bellanhouse Legal and HWL Ebsworth Lawyers. Ms Cramer specialises in corporate and commercial transactions, including capital raisings, IPOs and backdoor listings, and corporate governance issues. She is also a Company Secretary for **Auteco Minerals (ASX: AUT)** and **Midas Minerals (ASX: MM1)**.

For personal use only

Management Team

Track Record of Discovery and Value Creation



STEVE PARSONS

Corporate Consultant

Steve is an experienced geologist with a proven track record of mineral discoveries, corporate growth, international investor relations and creating shareholder wealth. He is the founder and former Managing Director of **Bellevue Gold (ASX: BGL)** where he has led the Company from discovery to a three million gold ounce ASX-200 company. Steve is also a Director of ASX listed **Auteco Minerals (ASX:AUT)**.



GARETH REYNOLDS

Business Development Manager

Mr Reynolds is a geologist with over 18 years of multi-commodity experience including lithium (Bald Hill, Wodgina and Mt Marion Lithium Projects), iron ore and gold within Western Australia and West Africa. His previous roles include Chief Exploration Geologist for **Sociedad Química y Minera (SQM)**, Exploration Manager at **Tawana Resources NL** and Senior Geologist at **Mineral Resources Limited (ASX:MIN)** and **Cliffs Natural Resources**.



DUNCAN GRIEVE

Chief Geologist

Mr Grieve is a geologist with experience in gold and base metals exploration throughout Africa and Australia. He most recently worked with **Bellevue Gold (ASX: BGL)** during the discovery of 3Moz at their namesake Bellevue Gold Project. Prior to that he worked with **Randgold Resources** (now Barrick Gold) at the Loulo Gold Mine in West Africa.



CARL TRAVAGLINI

CFO and Joint Company Secretary

Mr Travaglini is a Chartered Accountant and Chartered Company Secretary with over 14 years' experience in the resources sector having served in various finance and company secretarial roles in Australia, Canada and Africa. Mr Travaglini is currently also Chief Financial Officer of **Midas Minerals (ASX:MM1)**. Mr Travaglini has worked for and assisted a number of publicly-listed lithium and gold companies.



MARK CALDERWOOD

Advisor to the Board

Mr Calderwood has extensive experience in lithium and tantalum exploration, development, and production. From 2016 to 2019 he oversaw the discovery and development of the Bald Hill lithium mine in Western Australia and co-author of a guidebook to the pegmatites of WA. Mr Calderwood is the current Managing Director of **Midas Minerals (ASX:MM1)**.



LAURENCE HUSS

Quebec Country Manager

Ms Huss is a geologist with over 21 years' experience in the exploration and development of a variety of mineral commodities in North and South America and Africa. Her previous positions include Vice President of Exploration for GoldenShare Mining Corporation in Quebec and Ontario, and Geologist at Osisko's Windfall Project in Quebec.

For personal use only



PONTAX CENTRAL

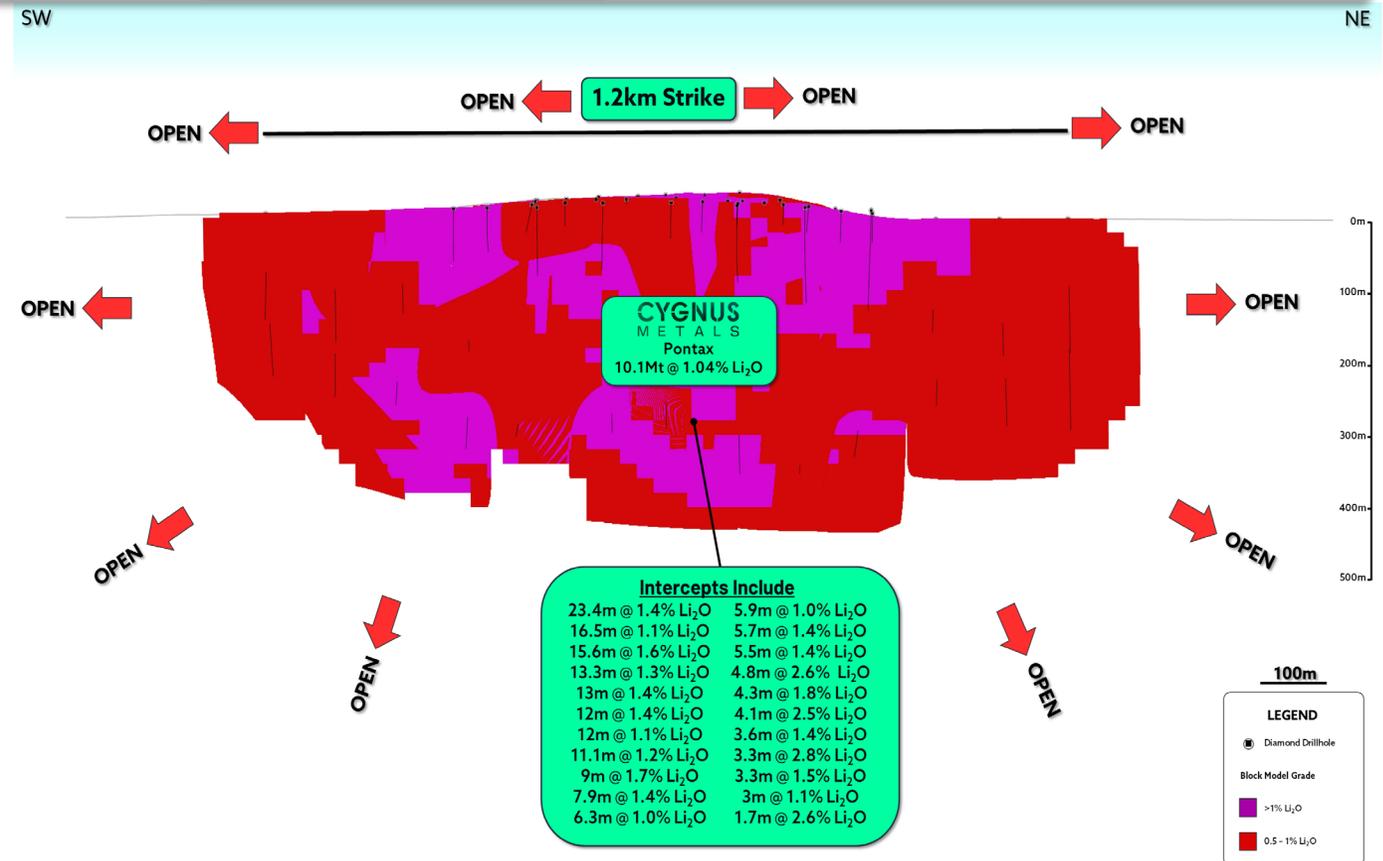
For private use only

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 currently at site drilling exploration and step out holes
- Resource delivered in just 12 months from acquisition of the project
- Extremely low discovery cost of only A\$0.55 per tonne of resource

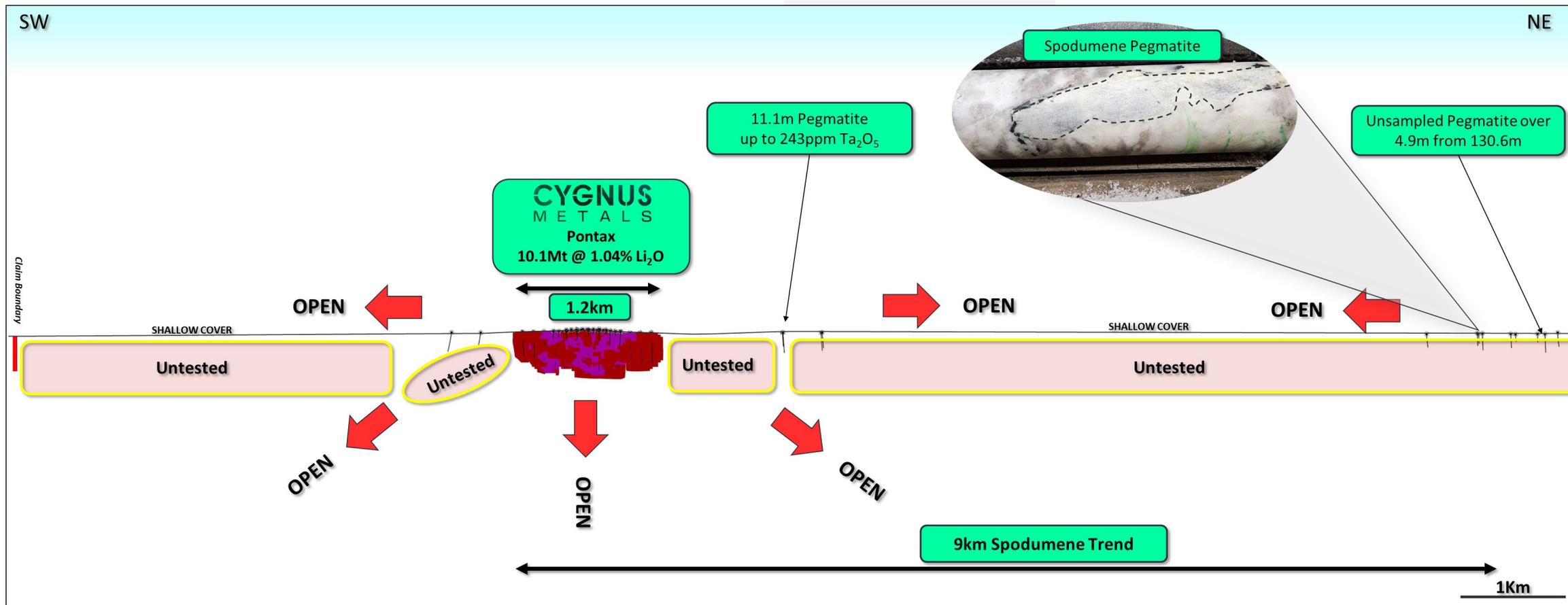


1. Refer to Cygnus Metals' ASX announcement dated 14 August 2023. 2. Refer to ASX Announcements dated 29 July 2022, 18 January 2023, 14 February 2023, 21 March 2023, 19 April 2023 and 14 August 2023 for exploration results.

Growth Potential at Pontax

Up to 9km of Spodumene Mineralisation

For personal use only



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

For personal use only



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 system¹

11.1m LCT pegmatite with up to 243ppm Ta₂O₅ (1.2km from Pontax Central)¹



UNDEREXPLORED

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



EXPLORATION FOCUS

Drilling program commenced and will complete mid-Dec 2023

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

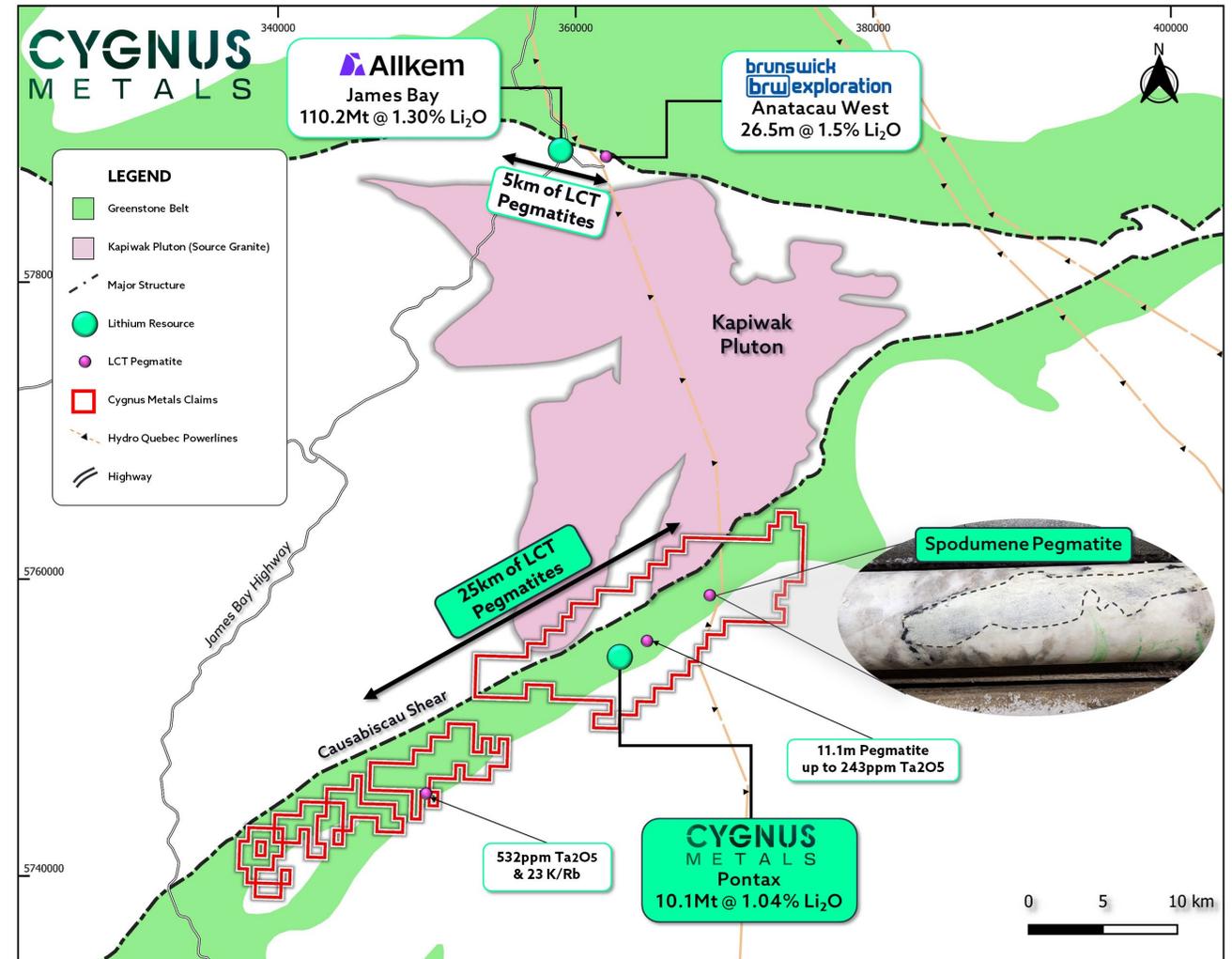
» PRIME GEOLOGICAL SETTING – 3 KEY INGREDIENTS

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 assays of the 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 Exploration Potential for Further Discovery

Drilling and Mapping Program

For personal use only



Exceptional Exploration Potential for Further Discovery

Drilling and Mapping Program

For personal use only



Refer to ASX Announcement 17 February 2023.

AUCLAIR PROJECT

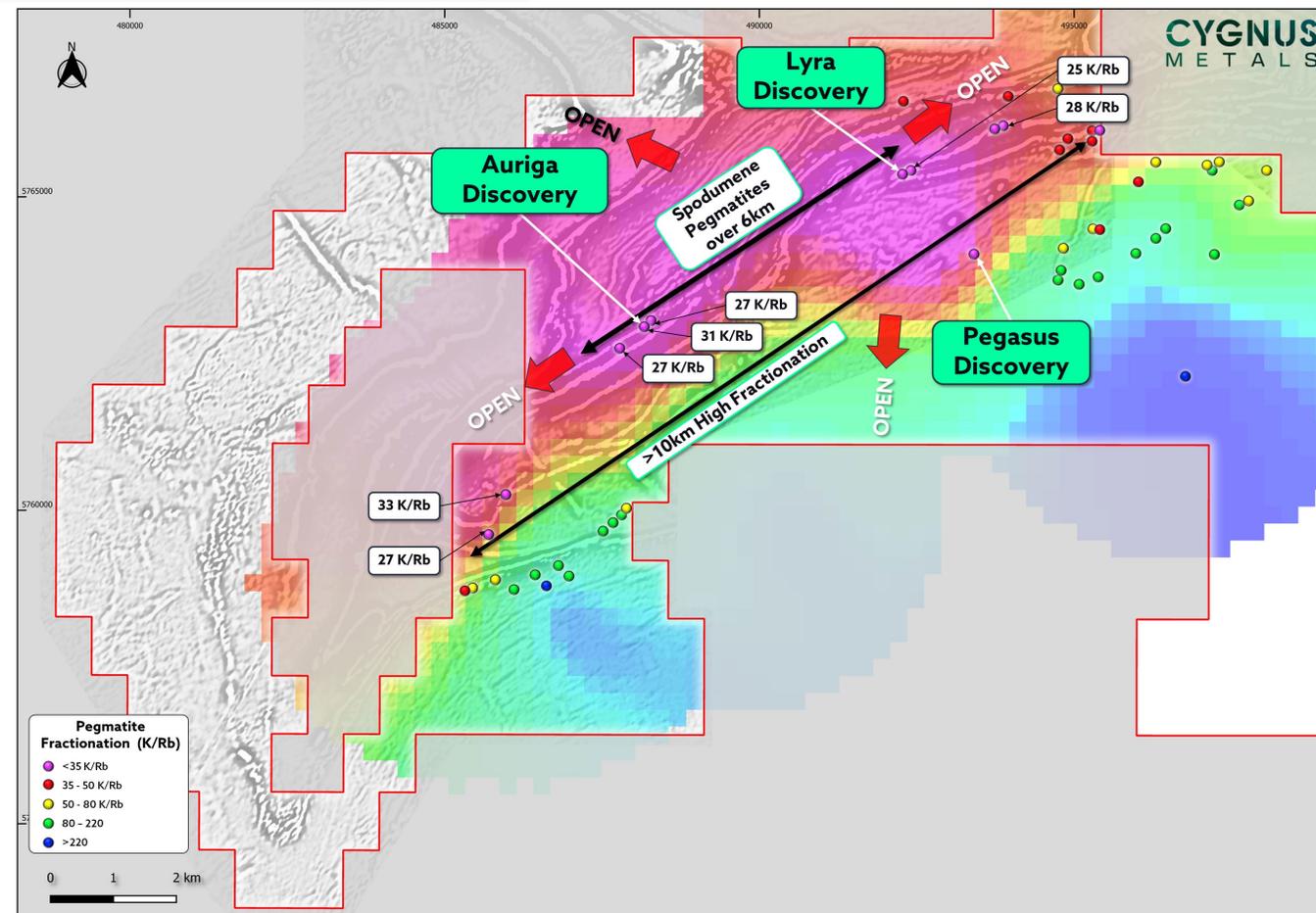
For internal use only

Auclair Project

The next major discovery in James Bay

Significant Spodumene Bearing Pegmatites now confirmed over 6.0km

- Significant landholding of 405km² covering known greenstone belts
- Located only 60km from Whabouchi - 55.7Mt @ 1.4% Li₂O¹
- Auclair Project has only ever been drilled for gold with drilling between 1997 and 2010
- Cygnus geologists have confirmed spodumene-bearing pegmatites over 6.0km within a prospective 10km corridor, indicating a large potential pegmatite system
- High grade have been returned from recent sampling with up to 6.5% Li₂O (Auriga) and multiple visual spodumene mineralisation observed from drilling up to 13.9m wide²
- Two large spodumene pegmatite outcrops discovered side by side, measuring up to 75m long x 50m long and 65m long x 30m wide (named Pegasus)³
- The mineralisation is completely open with most of the prospective trend under shallow glacial cover



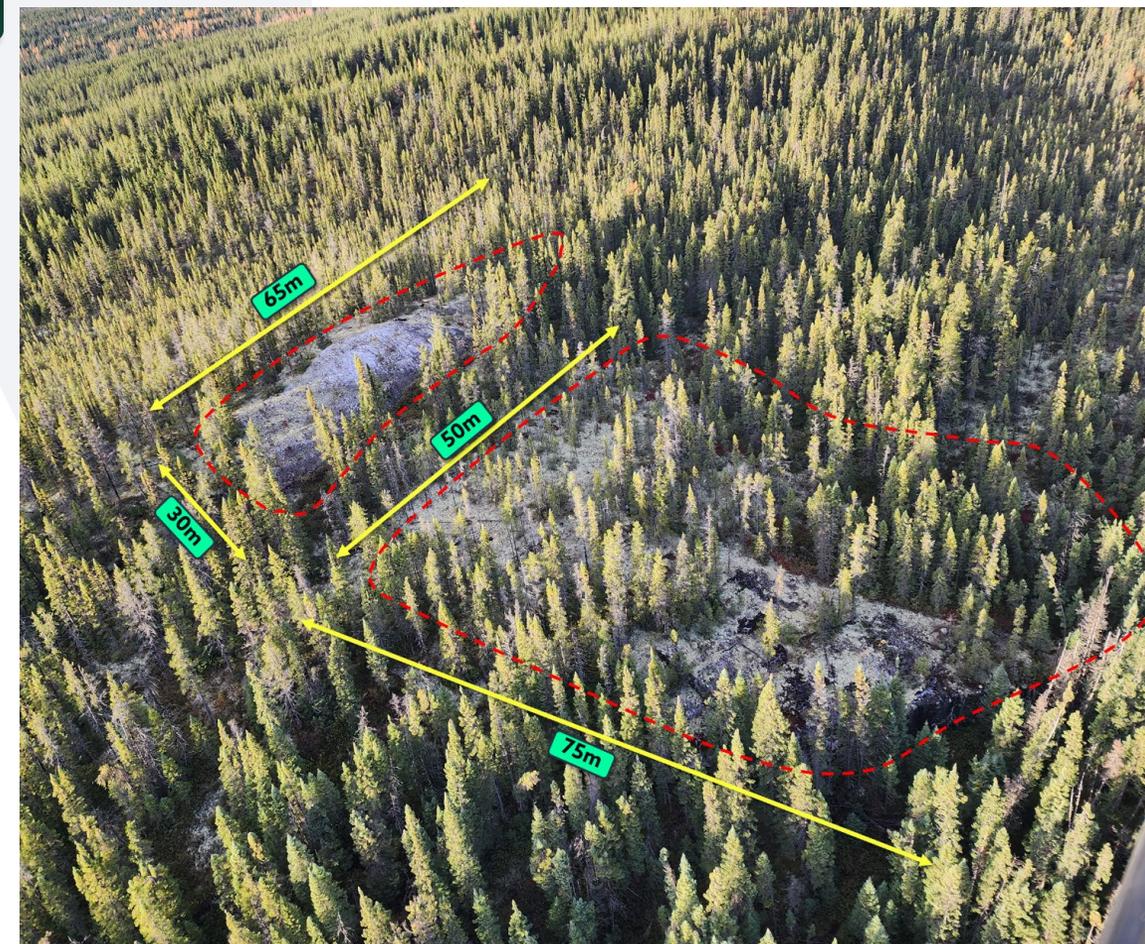
1. Whabouchi (55.7Mt @ 1.4% Li₂O) operated by Nemaska Lithium Inc (refer to Nemaska Lithium NI 43-101 dated 31 May 2019); Rose (34.2Mt @ 0.9% Li₂O) operated by Critical Elements Lithium Corp (refer to Critical Elements' TSX-V Announcement dated 13 June 2022). Cygnus Metals is not aware of any new information or data that materially affects the information in the said announcements. 2. Refer to Cygnus ASX Announcement dated 19 October 2023. 3. Refer to Cygnus ASX Announcement dated 25 October 2023.

Auclair Project

The next major discovery in James Bay

Pegasus Discovery

- Two large spodumene bearing pegmatites located side by side measuring up to 75m wide x 50m wide and 65m long x 30m wide¹
- Separated by 15m of cover, with the current working theory that they are connected beneath cover
- Significant spodumene mineralisation observed throughout the Pegasus outcrop of up to ~40% of the proportion of mineralisation in places
- Spodumene crystals up to 1m in length identified
- A third spodumene bearing pegmatite was located nearby (“Lyra”) that is up to 60m wide x 15m long and is mostly covered in dense vegetation.



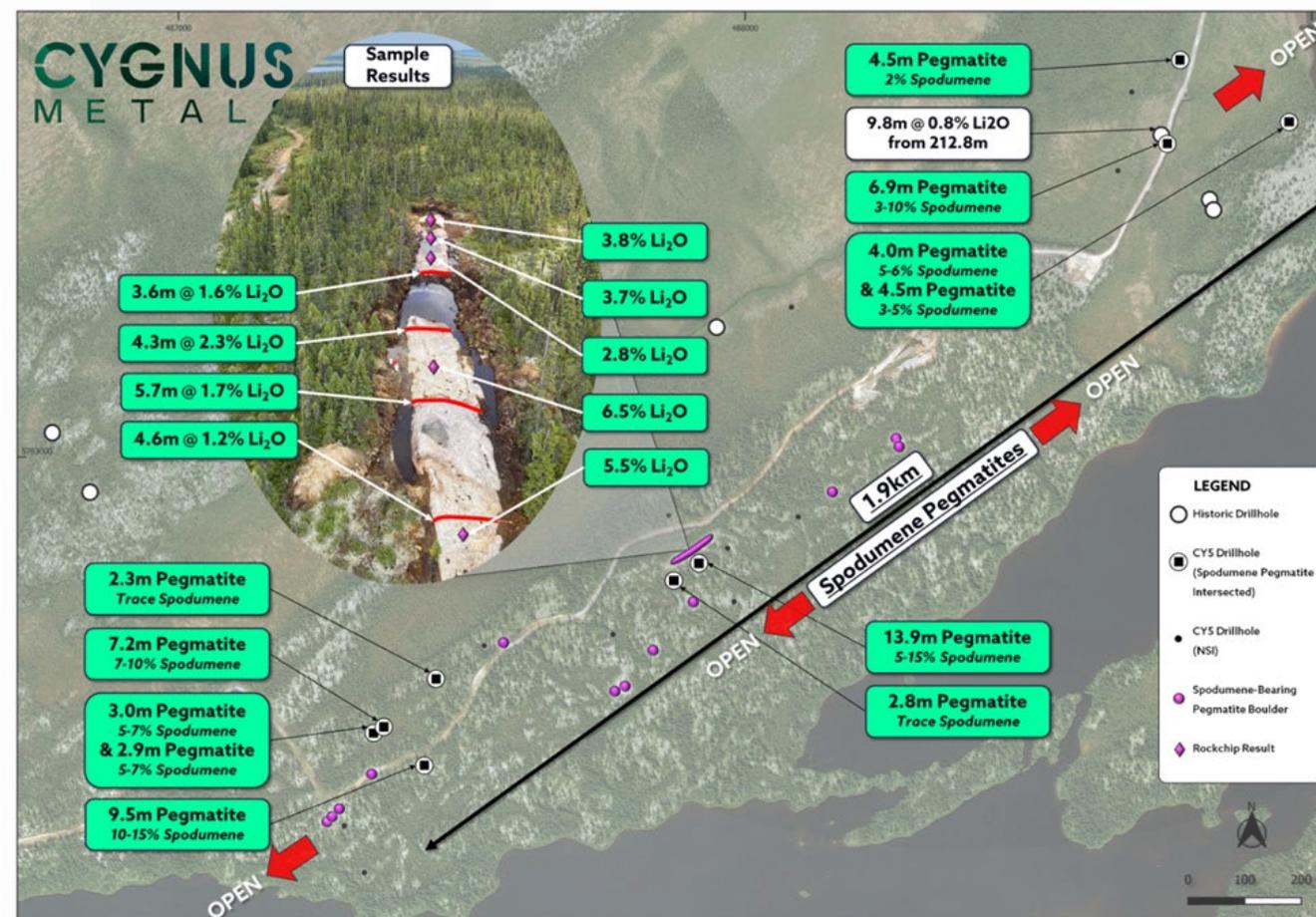
1. Refer to visual disclaimer on slide 2 and ASX release dated 25 October 2023.

Auclair Project

The next major discovery in James Bay

Auriga Discovery defined over 1.9km

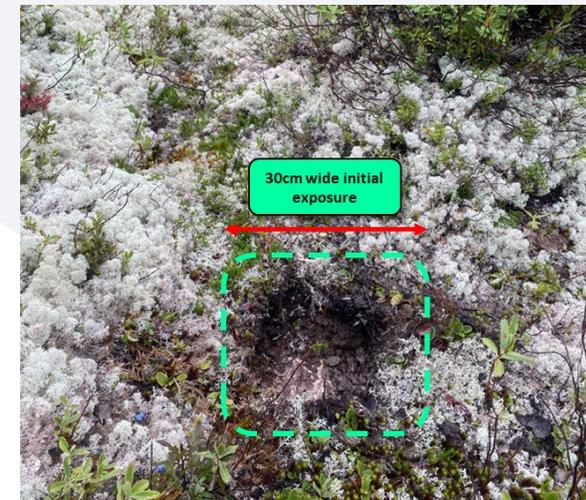
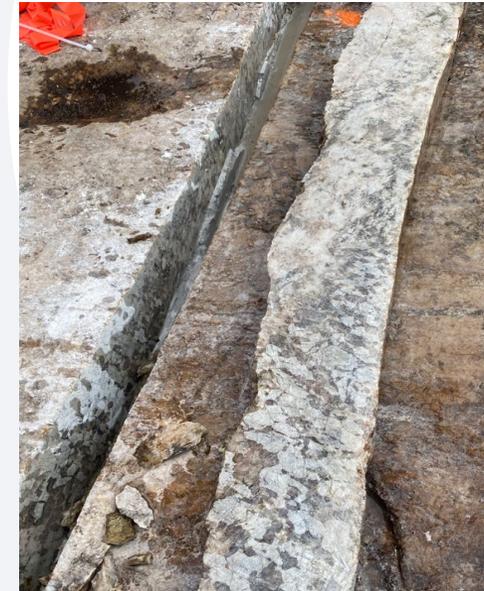
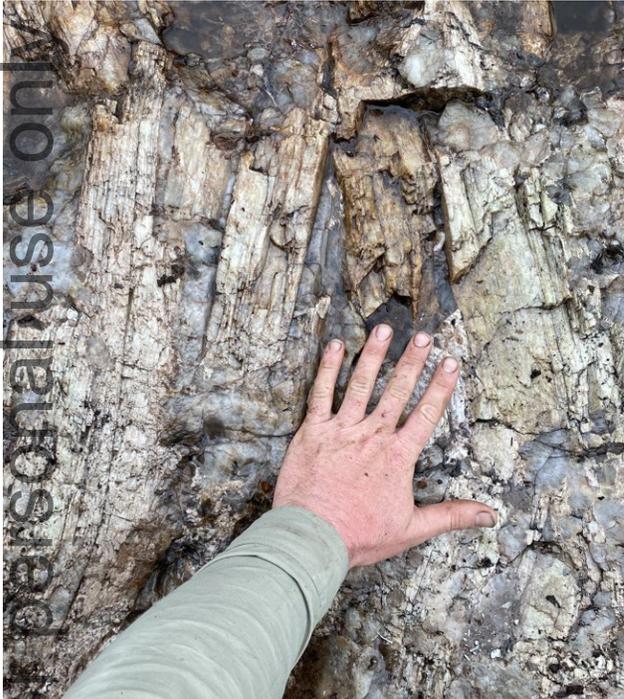
- For personal use only
 Samples taken from outcropping pegmatite in this 1.9km corridor grade up to 6.5% Li_2O ¹
- Channel sample results include:
 - 4.3m @ 2.3% Li_2O
 - 5.7m @ 1.7% Li_2O
 - 4.6m @ 1.2% Li_2O
 - 3.6m @ 1.6% Li_2O
- First drilling program undertaken at Auclair intersects multiple visual spodumene-bearing pegmatites² up to 13.9m wide over 1.9km of strike which are thought to represent a potential large swarm system
- A 20-person temporary camp has been constructed and is fully operational
- Airborne magnetics and LiDAR surveys complete, data interpretation for target generation underway
- NewGen Geo, a consultancy specialising in the latest geophysical techniques in lithium exploration, has been engaged to assist with geophysical targeting at Auclair



1. Refer to Cygnus Metals' ASX announcements dated 29 August 2023, 21 September 2023, 19 October 2023 and 25 October 2023.
2. Refer to visual disclaimer on slide 2.

Auclair Project

The next major discovery in James Bay



Refer to visual disclaimer on slide 2 and ASX Announcement dated 29 August 2023.



SAKAMI PROJECT

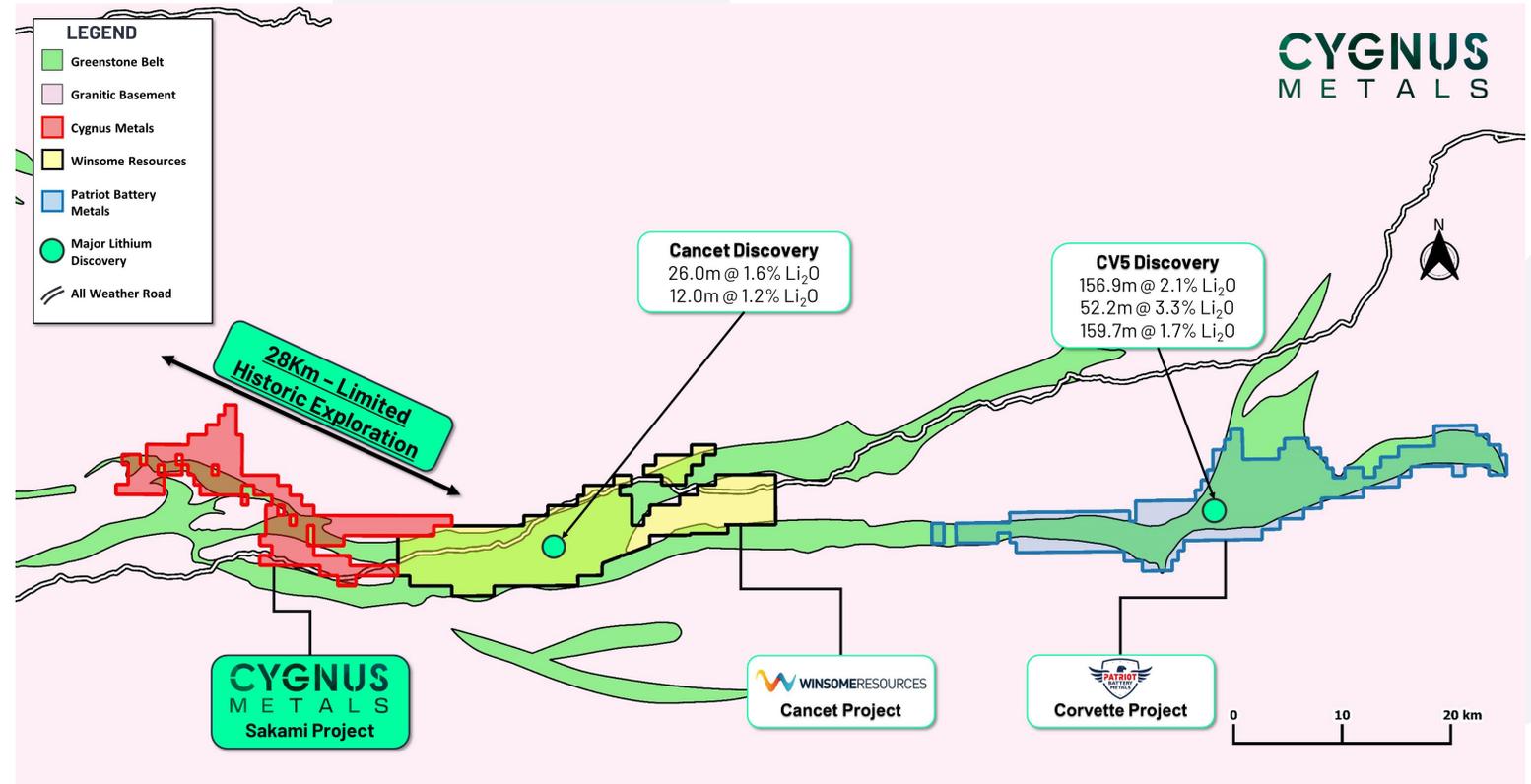
personal use only

Sakami Project

Prime Position in the La Grande Greenstone Belt

44km west of Patriot Battery Metals' Corvette deposit 109.2Mt @ 1.4% Li₂O

- Significant landholding of 118km² covering highly prospective La Grande greenstone belt
- Option agreement to acquire 100% interest in project
- Located just 44km west of Patriot Battery Metals' (ASX:PMT) Corvette deposit 109.2Mt @ 1.4% Li₂O 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
- Initial exploration commenced in October with prospecting, airborne magnetics, LiDAR, and high-resolution orthophotography



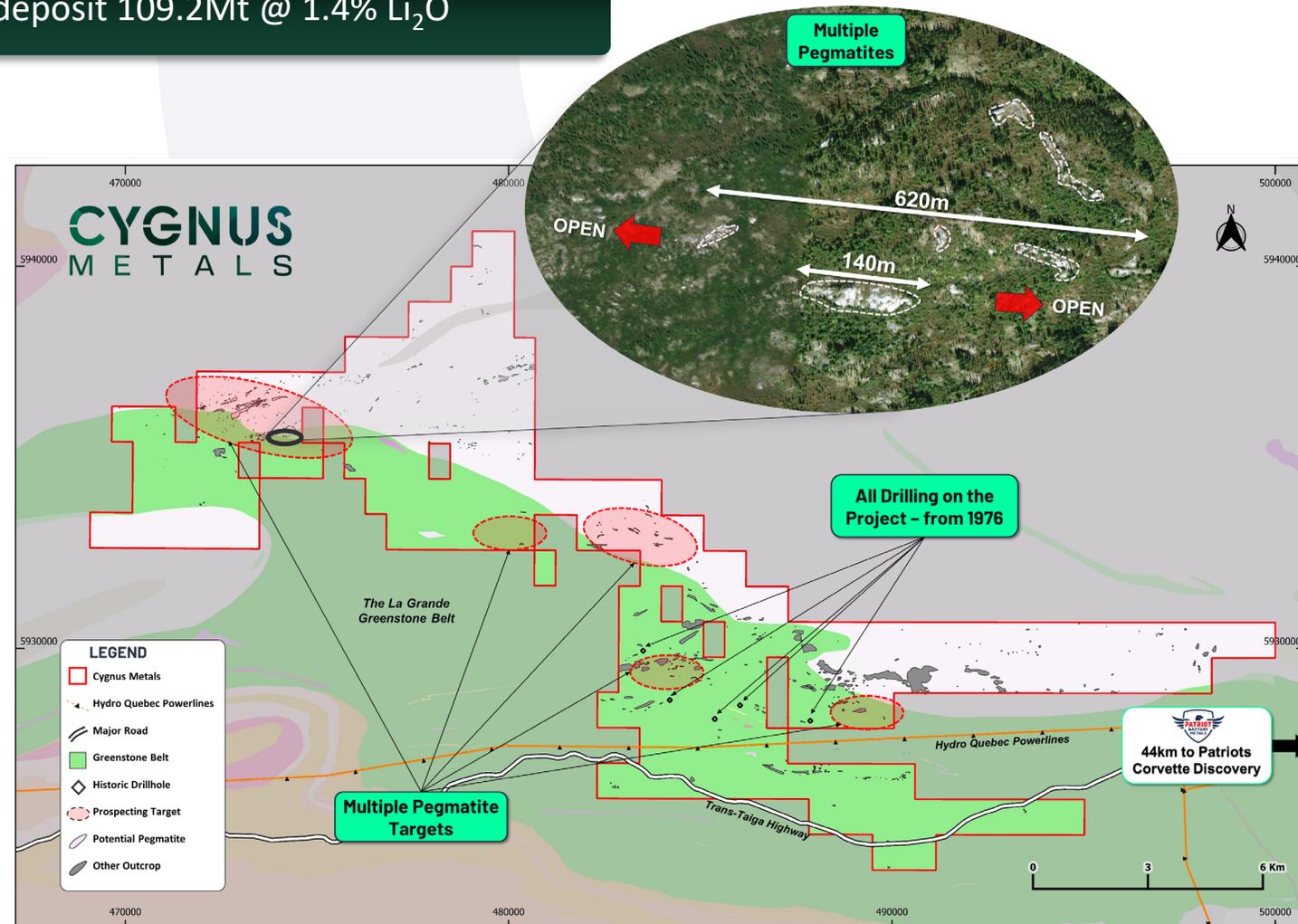
1. Refer to ASX:WR1 announcement dated 14 July 2022 and ASX:PMT announcements dated 30 January 2023 and 5 February 2023. Cygnus Metals is not aware of any new information or data that materially affects the information in the said announcements.

Sakami Project

Prime Position in the La Grande Greenstone Belt

44km west of Patriot Battery Metals' Corvette deposit 109.2Mt @ 1.4% Li₂O

- 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 Talga 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 visual disclaimer on slide 2.

For personal use only

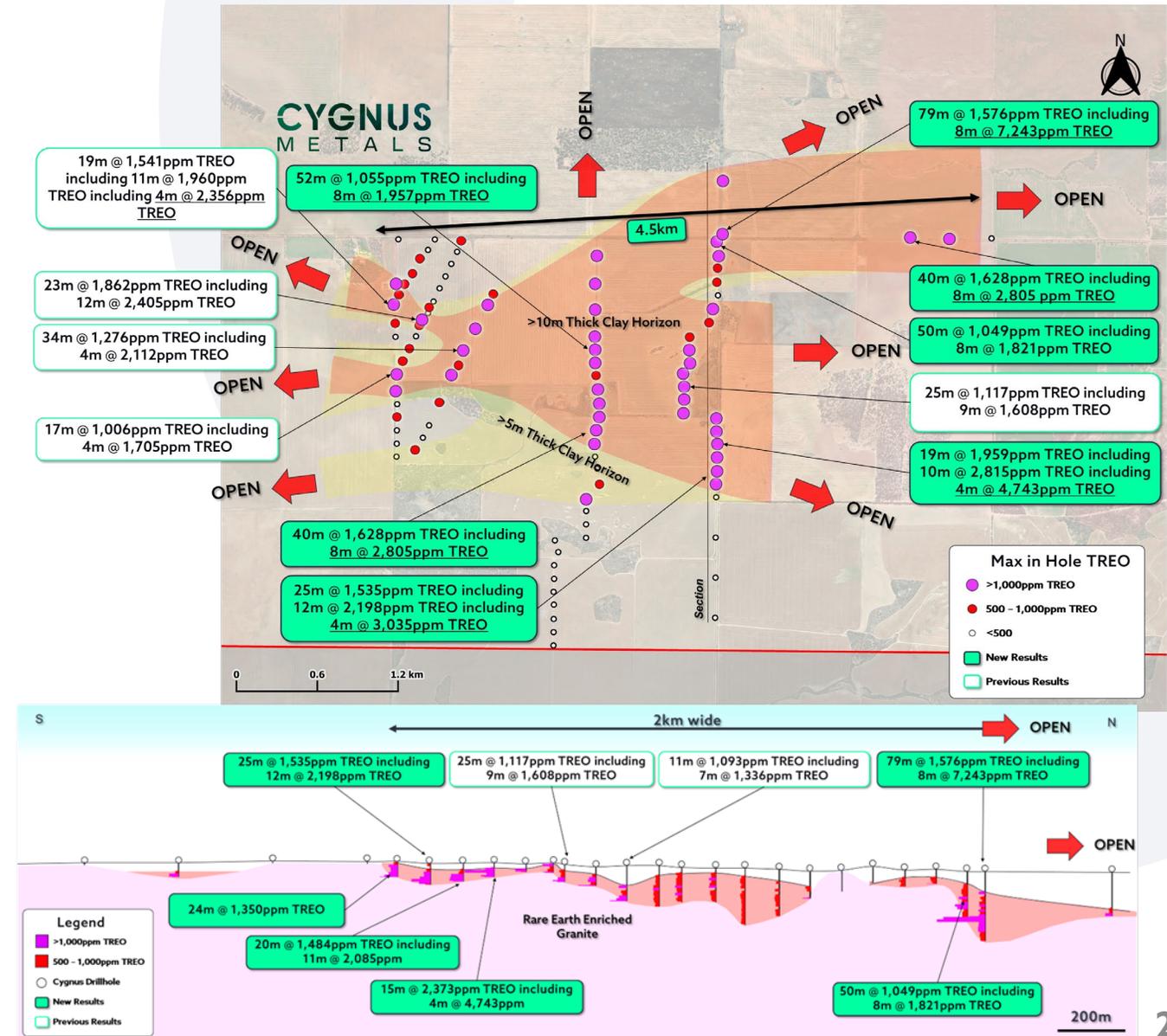
WESTERN AUSTRALIA
BENCUBBIN
PROJECT

personal use only

Western Australia, Bencubbin Project

New Clay hosted Rare Earth Discovery¹

- Significant 800km² ground position in an area which includes majors Rio Tinto and IGO who are actively exploring for clay hosted REEs
- Located just 200km from Perth on freehold farmland with existing access agreements
- Scale.** >1000ppm TREO over 4.5km of strike in clay profile up to 79m thick over REE enriched granite
- Grade.** Up to 8m @ 7,243ppm TREO within 79m @ 1,576ppm TREO
- Mineralisation includes up to 34% high value MREO (Neodymium, Praseodymium, Dysprosium and Terbium) used of making magnets for electric motors
- Mineralisation is shallow with a consistent grade and limited overburden



1. Refer to Cygnus Metals' ASX Announcements dated 7 June 2023, 20 June 2023 and 22 September 2023.

For personal use only

Why Invest in Cygnus Metals

An Opportunity to Create Huge Shareholder Wealth

For personal use only

World Class Provinces



QUEBEC AND WESTERN AUSTRALIA

- Projects located in Canada’s James Bay district – one of the world’s hottest lithium regions
- Four Quebec Projects: Pontax, Auclair, Sakami and Mitsumis

Funded



~\$13.8M¹ IN CASH

- Fully funded to execute on current exploration strategy
- Enterprise value exceptionally low

Rapid Growth



EXPLORATION

- Maiden Mineral Resource at Pontax in one season
- Auclair with historical intersections confirmed and a major spodumene bearing pegmatite outcrop identified
- Sakami next project subject to first ever exploration program in December 2023 quarter and adjacent to Patriot’s Corvette Deposit

Team with Track Record



STRONG TEAM

- A team with a proven track record of success in both exploration and development including founders of Bellevue Gold (ASX: BGL), Ramelius Resources (ASX: RMS) and Mincor Resources (ASX: MCR)
- Returning significant shareholder value over time

1. As at 30 September 2023, refer ASX release dated 25 October 2023.

For personal use only

CONTACT US



Visit Us:
www.cygnusmetals.com



Contact No:
+618 6118 1627



Email Address:
info@cygnusmetals.com



Office Address:
Level 2, 8 Richardson Street
West Perth WA 6005
Australia

FOLLOW US

