

CYGENUS METALS

BUILDING A LITHIUM BUSINESS
JAMES BAY, QUEBEC

FEBRUARY 2024

RIU Fremantle

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.

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PREVIOUS EXPLORATION RESULTS

The information in this presentation that relates to: (a) Inferred 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, 22 May 2023, 14 August 2023, 19 October 2023, 25 October 2023, 28 November 2023 and 10 January 2024; 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, 20 June 2023 and 8 January 2024. 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.



A Transformative Year For Cygnus

Ticking Off Strategic Goals



MAIDEN RESOURCE

Maiden Inferred Resource¹ of
10.1Mt @ 1.04% Li₂O
achieved at Pontax in just
over a year since acquisition
of the project

Establishing Cygnus in James
Bay



GROWTH OF LEADERSHIP TEAM

Growth of in-country
leadership team with the
addition of Non-Executive
Chairman – Kevin Tomlinson
and Country Manager –
Laurence Huss



PROJECT ACQUISITION

Three major projects in James
Bay with acquisition of
Auclair and Sakami for a total
ground position of ~823km²

Establishes Cygnus as one of
the largest ASX-listed
explorers in Quebec



MULTIPLE DISCOVERIES

Spodumene pegmatites
discovered at Pontax and
Auclair with three discoveries
made at Auclair in the last
field season

One of the most active ASX
listed explorers in James Bay

Plus, clay REE discovery in
Western Australia



INVESTMENT IN DRILL BIT

Over 18,000m drilled at
Pontax and Auclair in the last
12 months and over 500
prospecting samples
collected

Ongoing commitment to in-
ground expenditure

1. Refer to ASX Announcement dated 14 August 2023.

Established in the World Class James Bay Lithium District, Quebec

Securing Tier 1 Exploration Opportunities

Cygnus has a major landholding (~823km²) in the heart of the world-class James Bay Lithium district¹

Pontax Project

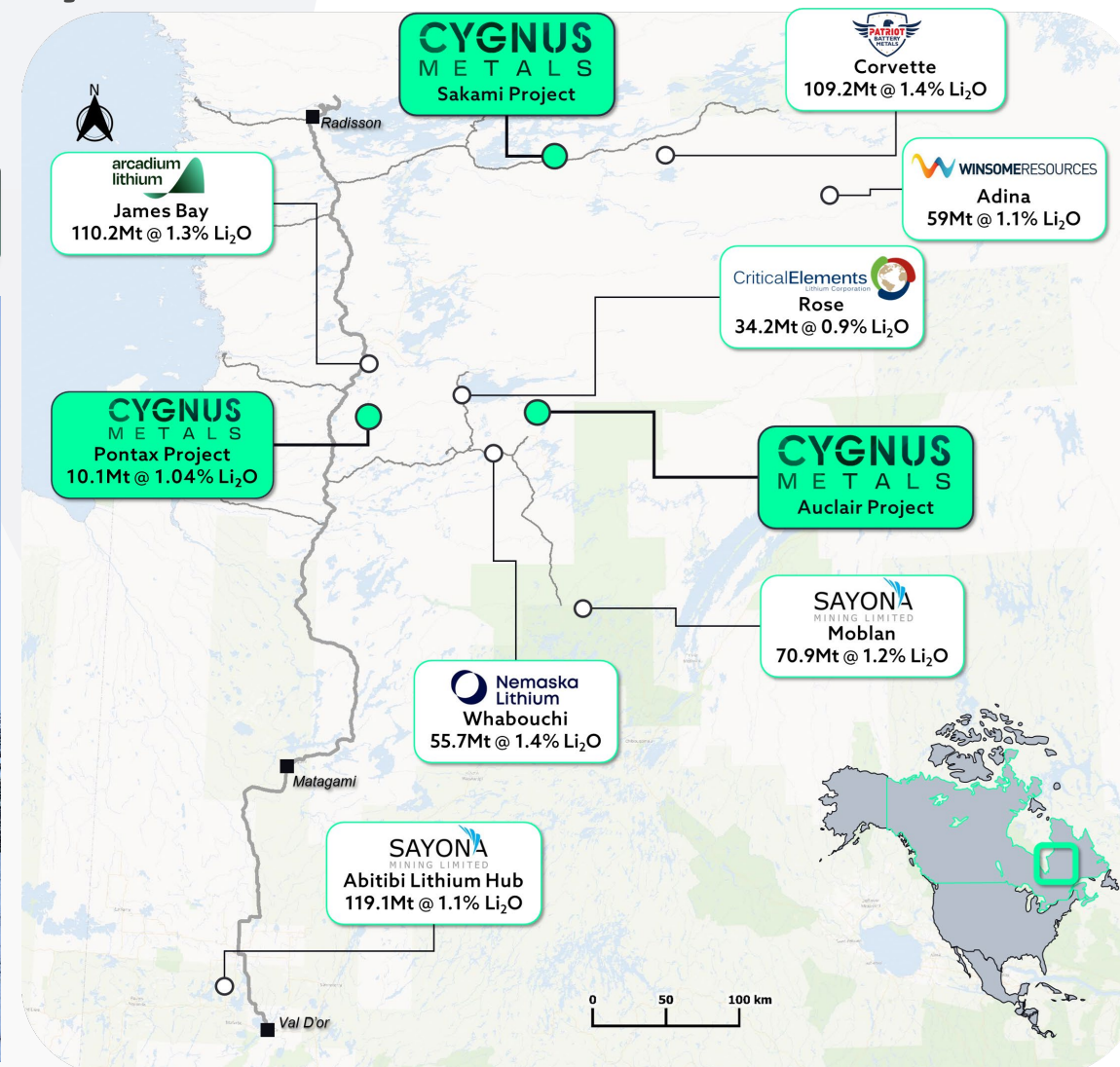
- 180sqkm with 44km of strike along a fertile greenstone belt
 - Maiden Inferred Mineral Resource of 10.1Mt @ 1.04% Li₂O**
- Located just 30km south of Arcadium Lithium's 110.2Mt James Bay deposit

Auclair Project

- Three spodumene pegmatite discoveries with Auriga, Lyra and Pegasus²
- Grab samples and channel samples grading up to 6.7% Li₂O³
- Significant 416sqkm holding located only 60km from Nemaska Lithium's 55.7Mt Whabouchi deposit

Sakami Project

- Located 44km west of Patriot's 109.2Mt Corvette Project in the same La Grande greenstone belt



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 Arcadium Lithium (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); Adina (59Mt @ 1.1% Li₂O) operated by Winsome Resources (refer to Winsome Resources' ASX release dated 11 December 2023). Cygnus Metals is not aware of any new information or data that materially affects the information in the said announcements. 2. Refer to the cautionary statement regarding visual estimates on slide 2 and ASX release dated 25 October 2023. 3. Refer to Cygnus Metals' ASX Announcement dated 19 October 2023.

Pontax Deposit - 10Mt @ 1.04% Li₂O

A Belt Scale Opportunity

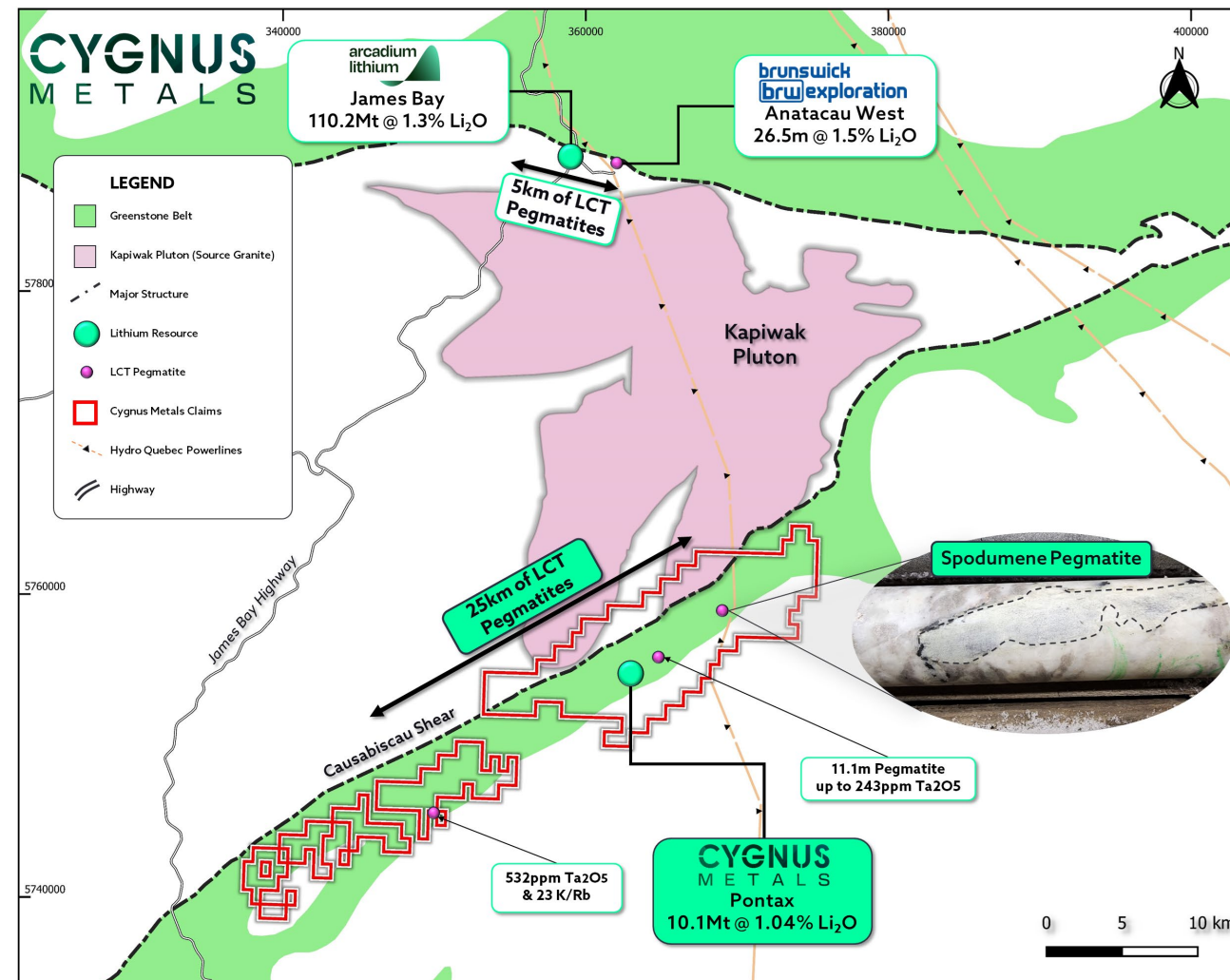
» PRIME GEOLOGICAL SETTING – 3 KEY INGREDIENTS

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 Arcadium Lithium'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). Cygnus Metals is not aware of any new information or data that materially affects the information in the said announcements.



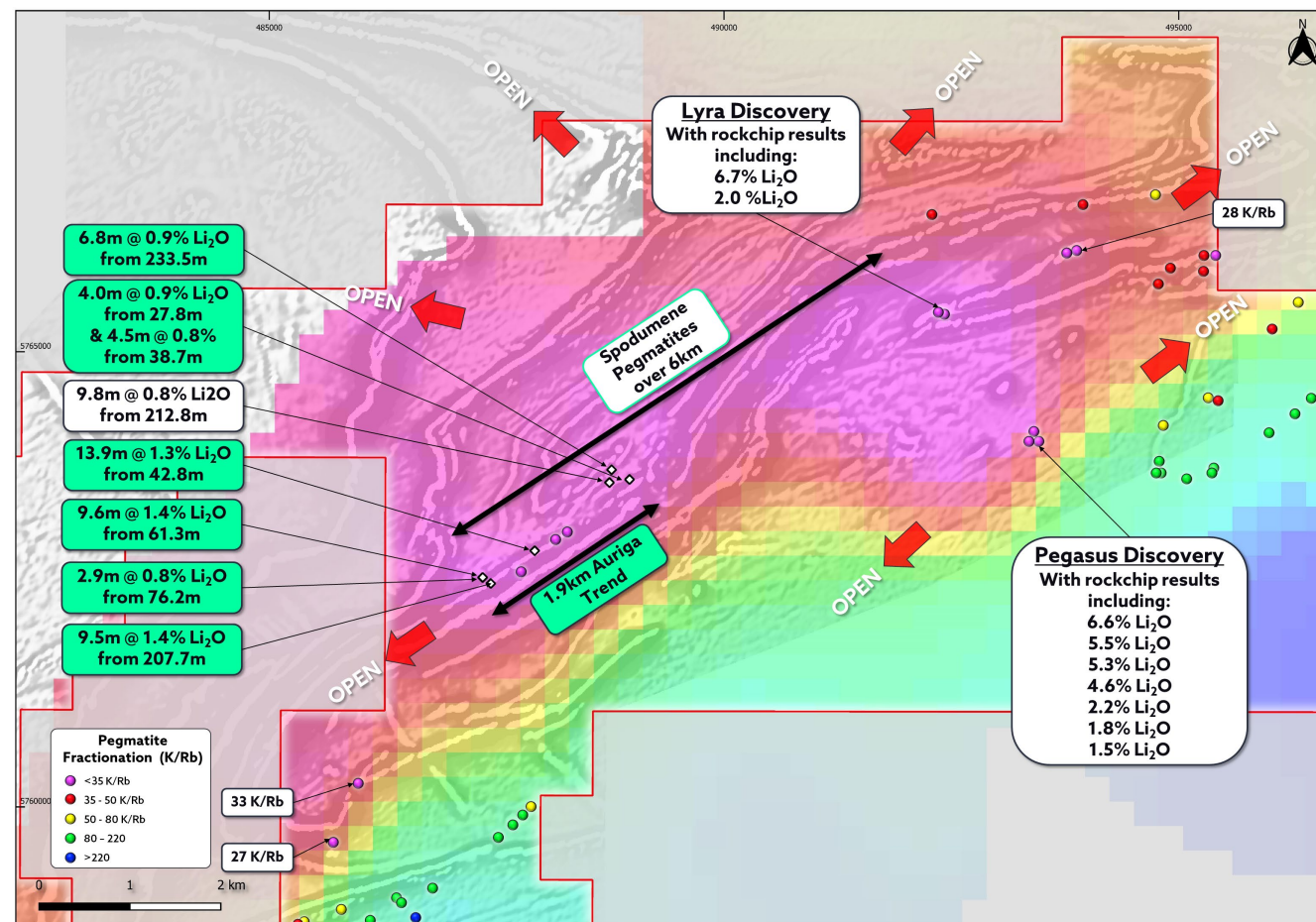
Auclair Project

Potential for the Next Major Discovery in James Bay

Significant spodumene-bearing pegmatites now confirmed over 6.0km

- Significant landholding of 416km² covering known greenstone belts
- Located only 60km from Whabouchi - 55.7Mt @ 1.4% Li₂O¹
- Three recent spodumene pegmatite discoveries with Auriga, Lyra and Pegasus over 6km within a prospective 10km corridor, indicating a large LCT pegmatite system
- Auriga Discovery - with high grades of up to 6.5% Li₂O and intersections of up to 13.9m @ 1.3% Li₂O²
- Pegasus Discovery - Two large spodumene pegmatite outcrops discovered side by side, measuring up to 75m long x 50m wide and 65m long x 30m wide³
- The mineralisation is completely open with most of the prospective trend under shallow glacial cover

- Diamond drill ongoing at Pegasus and Lyra
- Awaiting results from 257 regional till samples
- Prospecting scheduled for June to follow up at Pegasus and Lyra



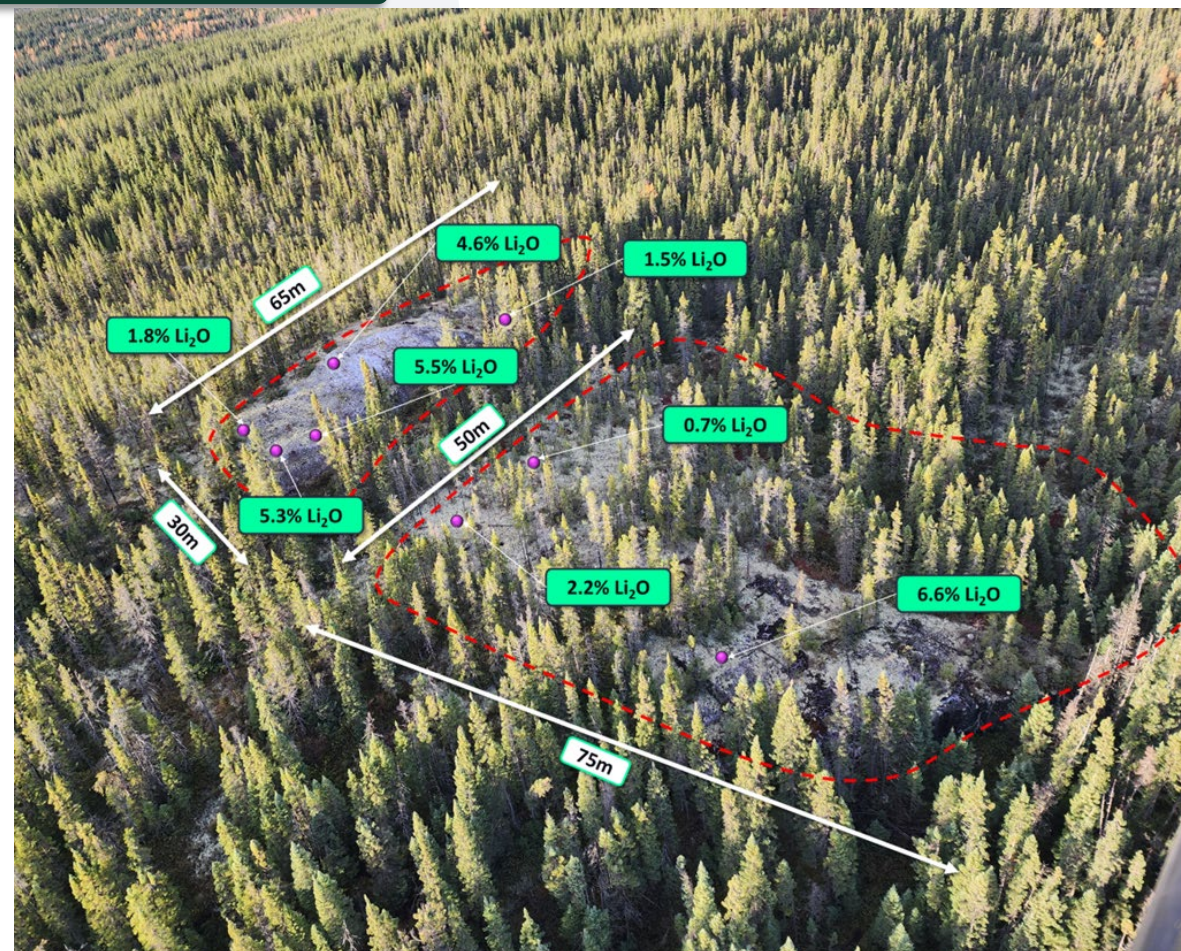
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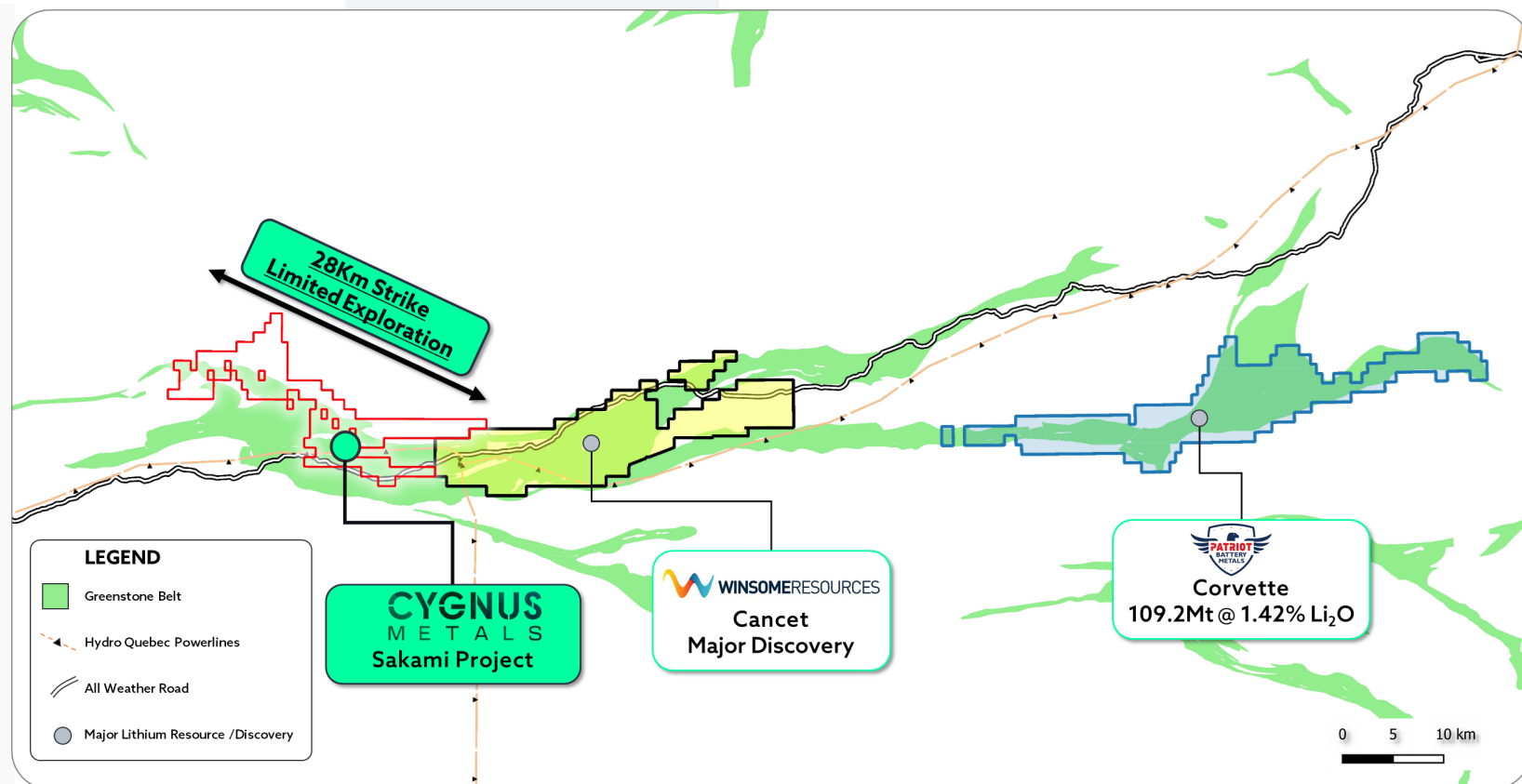
Sakami Project

Prime Position in the La Grande Greenstone Belt

44km west of Patriot Battery Metals 109.2Mt Corvette Deposit

- Significant landholding of 118km² covering the highly prospective La Grande greenstone belt
- 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 due to prospective geology and lack of exploration
- Initial prospecting exploration program cut short by extreme wildfire season and early snow

- Prospecting scheduled to recommence in June
- Targeting from high resolution magnetics and LiDAR



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.

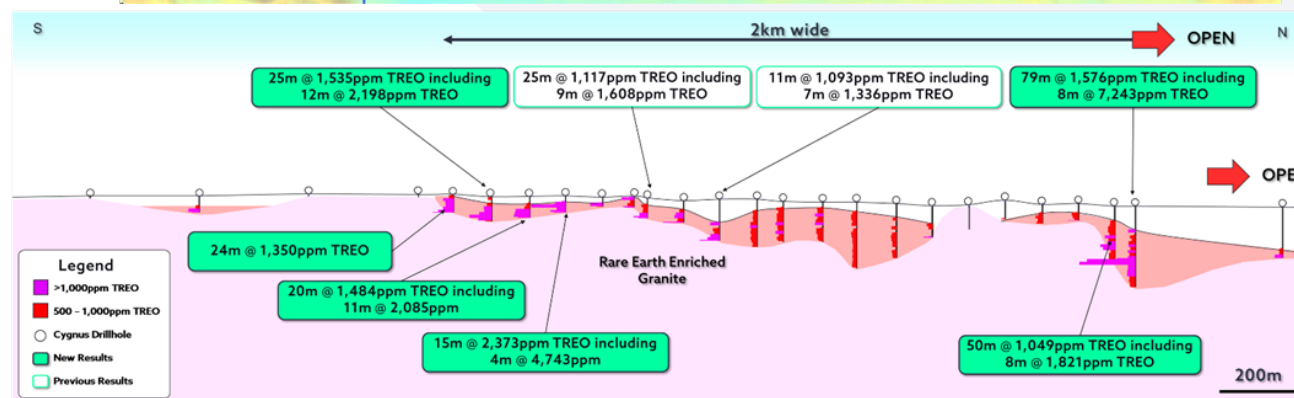
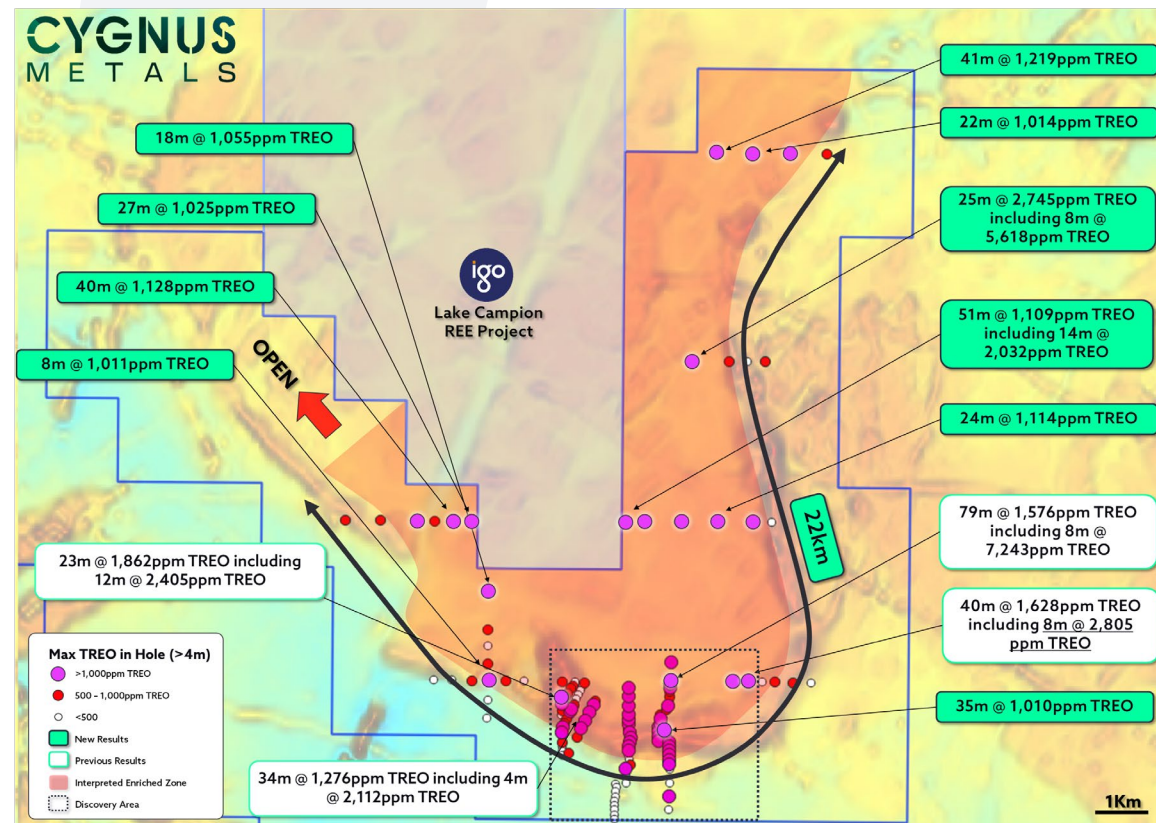
Bencubbin Project, Western Australia

New Clay hosted Rare Earth Discovery¹

Large scale REE enrichment over 22km of strike

- 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 22km 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 for making magnets for electric motors
- Mineralisation is shallow with a consistent grade and limited overburden

➤ Awaiting metallurgy test work results from ANSTO



1. Refer to Cygnus Metals' ASX Announcements dated 7 June 2023, 20 June 2023, 22 September 2023 and 8 January 2024 for details of exploration results.



Thank-you