CHIBOUGAMAU PROJECT MINERAL RESOURCE ESTIMATE

Mineral Resource Statement for Chibougamau project (effective date of 30 August 2025)

			Grades			Contained metal		
Classification	**Deposit**	**Mt**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (kt)**	**Au (koz)**	**Ag (koz)**
Measured	Devlin	0.13	2.73	0.29	0.48	4	1	2
	Total Measured	0.13	2.73	0.29	0.48	4	1	2
Indicated	Corner Bay	4.87	2.54	0.27	8.40	124	43	1,316
	Devlin	0.63	2.03	0.19	0.24	13	4	5
	Cedar Bay	0.26	1.57	6.03	9.94	4	50	82
	Golden Eye	0.51	0.97	4.26	9.87	5	69	161
	Total Indicated	6.26	2.33	0.82	7.77	146	166	1,563
Inferred	Corner Bay	5.38	2.72	0.24	8.91	146	41	1,543
	Devlin	0.33	1.98	0.21	0.26	7	2	3
	Joe Mann	0.74	0.22	6.04	-	2	143	-
	Cedar Bay	0.82	2.02	5.08	11.75	17	134	309
	Golden Eye	1.23	0.88	3.38	7.88	11	134	313
	Total Inferred	8.50	2.14	1.66	7.93	182	454	2,168

Notes

1. Mineral Resource Estimate from NI 43-101 Technical Report entitled 'Chibougamau Hub and Spoke Complex, Québec, Canada' prepared by SLR Consulting (Canada) Ltd for Cygnus Metals Ltd with a signature date of 31 October 2025 and an effective date of 30 August 2025. The full report can be found under Cygnus' profile on SEDAR+ (at www.sedarplus.ca).
2. Mineral Resource Estimate, incorporating the Corner Bay, Devlin, Joe Mann, Cedar Bay, and Golden Eye deposits, is reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ('CIM') (2014) definitions in NI 43-101.
3. Mineral Resources are estimated using a long-term copper price of US$9,370 per tonne, a gold price of US$2,400 per ounce, a silver price of US$30 per ounce, and a US$/C$ exchange rate of 1:1.35.
4. Corner Bay:
   a) Mineral Resources are estimated at a copper equivalent (CuEq) cut-off grade of 1.2%.
   b) Bulk density varies from 2.85 tonnes per cubic metres (t/m3) to 3.02 t/m3 for the estimation domains and 2.0 t/m3 for the overburden.
   c) Metallurgical recovery is 93% for copper, 78% for gold, and 80% for silver.
   d) CuEq is calculated using the following formula: grade Cu (%) + 0.68919 * grade Au (g/t) + 0.00884 * grade Ag (g/t).
   e) Wireframes were built using a minimum thickness of 2 m.
5. Devlin:
   a) Mineral Resources are estimated at a CuEq cut-off grade of 1.5%.
   b) Bulk density varies from 2.85 to 2.90 t/m³ for the estimation domains.
   c) Metallurgical recovery is 96% for copper, 73% for gold. and 80% for silver.
   d) CuEq is calculated using the following formula: grade Cu (%) + 0.62517 * grade Au (g/t) + 0.00862 * grade Ag (g/t).
   e) Wireframes were built using a minimum height thickness of 1.8 m.
6. Joe Mann:
   a) Mineral Resources are estimated at a AuEq cut-off grade of 2.0 g/t.
   b) Bulk density is 2.90 t/m³ for the estimation domains.
   c) Metallurgical recovery is 95% for copper, 84% for gold, and 80% for silver.
   d) AuEq is calculated using the following formula: grade Au (g/t) + 1.37411* grade Cu (%).
   e) Wireframes were built using a minimum thickness of 1.2 m.
7. Cedar Bay and Golden Eye:
   a) Mineral Resources are estimated at a AuEq cut-off grade of 1.8 g/t.
   b) Bulk density is 2.90 t/m³ for the estimation domains.
   c) Metallurgical recovery 91% for copper, 87% for gold, and 80% for silver.
   d) AuEq is calculated using the following formula: grade Au (g/t) + 1.27016 * grade Cu (%) + 0.01149 * grade Ag (g/t).
   e) Wireframes were built using a minimum thickness of 1.5 m.
8. Mineral Resources are constrained by an underground reporting shape.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.