Cygnus Metals Limited Clarification Announcement

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PERTH, Jan. 28, 2025 -

Cygnus Metals Ltd. (ASX: CY5; TSXV: CYG) ("Cygnus" or the "Company") refers to its announcement titled "Cygnus increases highly prospective, under-explored ground position by 50%" released to ASX on 9 January 2025 ("First Announcement") and its announcement titled "Cygnus' first drill hole returns up to 9.1% Cu outside Resource" released to ASX on 23 January 2025 ("Second Announcement").

Clarifications regarding First Announcement

In discussions with the Company subsequent to the release of the First Announcement, the Australian Securities Exchange ("ASX") has requested the below:

- Clarification regarding the assumptions used in the copper metal equivalents calculations provided by Cygnus on the NI 43-101 compliant Foreign Mineral Resource Estimate for the Chibougamau Project in the First Announcement; and
- Further information regarding metallurgical test work completed to support the Company's metallurgical recovery assumptions provided in this clarification announcement.

The Company wishes to provide further information on these assumptions and the metallurgical test work previously completed by Doré Copper Mining Corp. ("Doré"), but emphasises that the clarification does not affect the Foreign Mineral Resource Estimate or the Copper Equivalent ("CuEq") figures as set out in Appendix A of the First Announcement and as first disclosed by the Company on 15 October 2024.

Note 6 of Appendix A on page 6 of the First Announcement is replaced with the following ("First Clarification"):

"Metal equivalents for the foreign estimate have been calculated at a copper price of US$8,750/t, gold price of US$2,350/oz. Copper equivalent was calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.77258). Metallurgical recovery factors have been applied to the copper equivalents calculation, with copper metallurgical recovery assumed at 95% and gold metallurgical recovery assumed at 85% based upon historical production at the Chibougamau Processing Facility and more recent metallurgical test work. It is the Company's view that all elements in the copper equivalent calculations have a reasonable potential to be recovered and sold."

The Company confirms that the Foreign Mineral Resource Estimate and metal equivalents calculation do not contain any other metals, including silver. In fact, the inclusion of silver represents a further opportunity for the Company and will be reviewed in future work.

Other than the First Clarification above, there are no changes to the First Announcement.

In support of the First Clarification, attached to this announcement are the results of metallurgical test work previously completed by Doré.

Clarifications regarding Second Announcement

In discussions with the Company subsequent to the release of the Second Announcement, the ASX has

requested that the Company provide further information regarding two of the three electromagnetic ("EM") plates referred to in Figures 1 and 2 of the Second Announcement in accordance with ASX Listing Rules 5.6 and 5.7.

The Company wishes to note that the two additional untested EM plates to the south of the new EM plate referred to in the Second Announcement were identified from geophysics programs conducted by previous owners of the Chibougamau Project and provides the additional information set out in the Appendix to this clarification announcement ("Second Clarification").

A fixed loop EM ("FLEM") survey was conducted in 2007 by Crone Geophysics for Novawest Resources. Results from this survey, which Southern Geoscience Consultants ("SGC") has reprocessed for Cygnus, highlighted a conductor to the south of the Corner Bay deposit. A downhole EM ("DHEM") survey was conducted by Doré in 2021 on drillhole CB-21-93. The survey, which SGC has reprocessed for Cygnus, highlighted a further conductor to the south of the Corner Bay deposit.

Other than the Second Clarification, there are no changes to the Second Announcement.

This announcement has been authorised for release by the Board of Directors of Cygnus.

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About Cygnus Metals

Cygnus Metals Limited (ASX: CY5, TSXV: CYG) is a diversified critical minerals exploration and development company with projects in Quebec, Canada and Western Australia. The Company is dedicated to advancing its Chibougamau Copper-Gold Project in Quebec with an aggressive exploration program to drive resource growth and develop a hub-and-spoke operation model with its centralised processing facility. In addition, Cygnus has quality lithium assets with significant exploration upside in the world-class James Bay district in Quebec, and REE and base metal projects in Western Australia. The Cygnus team has a proven track record of turning exploration success into production enterprises and creating shareholder value.

Qualified Persons and Compliance Statements

The scientific and technical information relating to metal equivalents in this news release has been reviewed and approved by Ms Laurence Huss, the Quebec In-Country Manager of Cygnus, a "qualified person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The Company first announced the foreign estimate of mineralisation for the Chibougamau Project on 15 October 2024. The Company confirms that the supporting information included in the announcement of 15 October 2024 continues to apply other than in respect of the Clarification, and (notwithstanding the Clarification) has not materially changed.

Cygnus confirms that (notwithstanding the Clarification) it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Cygnus confirms that it is not in possession of any new information or data that materially impacts on the reliability of the estimates or Cygnus' ability to verify the foreign estimates as mineral resources in accordance with the JORC Code. 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 announcement.

The scientific and technical information relating to exploration results in this news release has been reviewed and approved by Mr Louis Beaupre, the Quebec Exploration Manager of Cygnus, a "qualified person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The Exploration

Results disclosed in this announcement are based on and fairly represent information and supporting documentation compiled by Mr Beaupre. Mr Beaupre holds options in Cygnus. Mr Beaupre is a member of the Ordre des ingenieurs du Quebec (P Eng), a Registered Overseas Professional Organisation as defined in the ASX Listing Rules, and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken 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 Beaupre consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Appendix - Second Clarification

Section 1 (Sampling Techniques and Data) and Section 2 (Reporting of Exploration Results) of Appendix C (2012 JORC Table 1) of the Second Announcement are deleted and replaced as follows:

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation
	Nature and quality of sampling (eg cut channels, random chips, or measurement tools appropriate to the minerals under investigation handheld XRF instruments, etc). These examples should not be ta sampling.
Sampling techniques	*Include reference to measures taken to ensure sample representi measurement tools or systems used.*
	Aspects of the determination of mineralisation that are Material to
	In cases where 'industry standard' work has been done this would drilling was used to obtain 1 m samples from which 3 kg was pulv assay'). In other cases more explanation may be required, such as inherent sampling problems. Unusual commodities or mineralisati warrant disclosure of detailed information.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary a details (eg core diameter, triple or standard tube, depth of diamon whether core is oriented and if so, by what method, etc).*
Drill sample recovery	*Method of recording and assessing core and chip sample recover*
	Measures taken to maximise sample recovery and ensure represe
	Whether a relationship exists between sample recovery and grade occurred due to preferential loss/gain of fine/coarse material.

	Whether core and chip samples have been geologically and geote support appropriate Mineral Resource estimation, mining studies a
Logging	
	Whether logging is qualitative or quantitative in nature. Core (or co
	The total length and percentage of the relevant intersections logge
	If core, whether cut or sawn and whether quarter, half or all core ta
	If non-core, whether riffled, tube sampled, rotary split, etc and whe
	For all sample types, the nature, quality and appropriateness of th
Sub-sampling techniques and sample preparation	*Quality control procedures adopted for all sub-sampling stages to*
	Measures taken to ensure that the sampling is representative of th instance results for field duplicate/second-half sampling.
	Whether sample sizes are appropriate to the grain size of the mat
	The nature, quality and appropriateness of the assaying and labor technique is considered partial or total.
Quality of assay data and laboratory tests	
	For geophysical tools, spectrometers, handheld XRF instruments, the analysis including instrument make and model, reading times, derivation, etc.
	Nature of quality control procedures adopted (eg standards, blank and whether acceptable levels of accuracy (i.e. lack of bias) and p

Verification of sampling and assaying	*The verification of significant intersections by either independent c*
	The use of twinned holes.
	Documentation of primary data, data entry procedures, data verifi electronic) protocols.
	Discuss any adjustment to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar a workings and other locations used in Mineral Resource estimation*
	Specification of the grid system used.
	Quality and adequacy of topographic control.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*
	Whether the data spacing and distribution is sufficient to establish continuity appropriate for the Mineral Resource and Ore Reserve applied.
	Whether sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling which this is known, considering the deposit type.*
	If the relationship between the drilling orientation and the orientati considered to have introduced a sampling bias, this should be ass
Sample security	*The measures taken to ensure sample security.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and d*

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation

Mineral tenement and land tenure status	*Type, reference name/number, location and ownersh parties such as joint ventures, partnerships, overridin wilderness or national park and environmental setting*
	The security of the tenure held at the time of reportin licence to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by oth*
Geology	*Deposit type, geological setting and style of mineralis*
Drill hole Information	*A summary of all information material to the understa the following information for all Material drill holes:* ● *easting and northing of the drill hole collar* ● *elevation or RL (Reduced Level - elevation abo* ● *dip and azimuth of the hole* ● *down hole length and interception depth* ● *hole length.* *If the exclusion of this information is justified on the b exclusion does not detract from the understanding of explain why this is the case.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging truncations (eg cutting of high grades) and cut-off gra* *Where aggregate intercepts incorporate short lengths results, the procedure used for such aggregation sho aggregations should be shown in detail.* *The assumptions used for any reporting of metal equ*

Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the r* *If the geometry of the mineralisation with respect to t reported.* *If it is not known and only the down hole lengths are (eg 'down hole length, true width not known').*
Diagrams	*Appropriate maps and sections (with scales) and tab significant discovery being reported These should inc locations and appropriate sectional views.*
Balanced reporting	*Where comprehensive reporting of all Exploration Re low and high grades and/or widths should be practice*
Other substantive exploration data	*Other exploration data, if meaningful and material, sh geological observations; geophysical survey results; method of treatment; metallurgical test results; bulk d characteristics; potential deleterious or contaminating*
Further work	*The nature and scale of planned further work (eg tes large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible ex and future drilling areas, provided this information is*

Image 1 below shows DHEM loop on CB-24-100

Image 2 below shows DHEM loop on CB-21-93 (red outline illustrates the EM loop and white line the location of drillhole CB-21-93)

Image 3 below illustrating loop and planned survey lines from 2007 FLEM (blues lines illustrate the planned survey lines for the anomaly outlined in the announcement)

Chibougamau Copper-Gold Project, Canada

Flotation copper recoveries of
up to 98.2% at Corner Bay

Metallurgical test work conducted at the Chibougamau Project indicates a high-quality clean concentrate with low impurities from the Corner Bay flagship asset

HIGHLIGHTS:

- Metallurgical test work at Corner Bay demonstrates:
  - Copper recoveries of 98.2% and 96.8% from a sample from an ore sorting test
  - High-quality copper concentrate grades results of 27.0% and 29.6%
  - Clean concentrate with minimal deleterious elements
- Corner Bay is the flagship asset at the Chibougamau Project with an Indicated Mineral Resources of 2.7Mt at 2.9% CuEq and Inferred Mineral Resources of 5.9Mt at 3.6% CuEq[1]
- Metallurgical test work is being conducted as part of the ongoing study work at the Chibougamau Project

- Test work includes locked cycle flotation tests that approximate a future flowsheet
- The Chibougamau Project has excellent infrastructure with a 900,000tpa processing facility, local mining town, sealed highway, airport, regional rail infrastructure and 25kV hydro power to the processing site.

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[1] The Mineral Resource Estimate at the Chibougamau Project is a foreign estimate prepared in accordance with CIM Standards. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code.

Cygnus Executive Chairman, David Southam said: "The results demonstrate the viability of the project as we continue along our dual track exploration and development pathway with high recoveries and a clean high grade concentrate".

Cygnus Metals Limited (ASX: CY5; TSXV: CYG) ("Cygnus" or the "Company") is pleased to announce positive flotation test results at its flagship Corner Bay deposit within the Chibougamau Copper-Gold Project in Quebec, Canada.

The results have been released in connection with a response to a query from ASX concerning the basis on which Cygnus announced metal equivalent grades in an announcement dated 9 January 2025, which referred to its NI 43-101 compliant Foreign Mineral Resource Estimate for the Chibougamau Project ("Announcement"). The results of the metallurgical test program contained in this announcement have been considered by the Company in informing the metallurgical recovery rates contained in the Announcement and subsequent clarification announcement dated 28 January 2025. When Cygnus first disclosed the acquisition of Doré Copper Mining Corp on 15 October 2024, it did not consider that the metallurgical test-work was a material exploration result. Following queries from ASX, the Company has considered that the metallurgical test work contained in this announcement is information that is necessary to support the assumptions made about metal recoveries in Cygnus' copper equivalent statement in the Announcement.

This metallurgical test program conducted by Doré Copper Mining Corp. in 2023 was part of work designed to support ongoing study work at the Chibougamau Project.

The results demonstrate copper recoveries of 98.2% and 96.8% from a representative composite sample and high-quality copper concentrate grades results of 27.0% and 29.6%.

These results were previously released by Doré Copper Mining Corporation on October 30, 2023.

Latest Metallurgical Test Work Program Summary

Base Metallurgical Laboratories in Kamloops, British Columbia was commissioned to complete Corner Bay metallurgical development and locked cycle flotation testing in support of ongoing study work.

A total of 34 diamond drill core were used to create a spatially diverse composite sample that intersected copper mineralized zones within the Corner Bay Foreign Mineral Resource Estimate. The core material selected represented different rock types: semi and massive sulphides, quartz veins, diorite dyke, and fresh and altered anorthosite (refer to Figures 1 and 2 in Appendix C). The drill core was sampled by cutting a quarter split NQ core. The longer pieces of quarter split core were further manually broken down into 1 to 3 inches length to simulate a crushed product. The composite sample weighted 202 kg and graded 2.20% Cu and included an 18% external mining dilution from the hanging wall and foot wall of the mineralized interval.

The composite sample was then processed through the Steinert ore sorter and mixed with 26% of the unsorted underflow by-passed mineralized material to represent an overall sorted pre-concentrate mineralized material product (refer to Figure 4 in Appendix C). The composite resulted in a 123 kilogram sample with a grade of 3.31% Cu.

The resulting composite sample was evaluated through lock cycle tests to determine the flotation metallurgical performance (refer to Figure 4 in Appendix C). The sample was prepared to a nominal grind size of 140 microns K80 in the rougher testing and then processed through a regrind size of approximately 37 microns K80 in the cleaner tests.

The sample responded consistently throughout the test work with excellent performance to conventional flotation processing methods and reagents. Two locked cycle tests were completed with varying retention times to determine the concentrate grade versus recovery. The tests resulted in concentrate grades of 27.0% Cu and 29.6% Cu and recoveries 98.2% and 96.8%, respectively (refer to Table 1 below).

Minimal amounts of deleterious elements (e.g. arsenic, antimony, bismuth, cadmium etc.) were present in the concentrate, indicative of the "clean" nature of the concentrate (refer to Table 2 below). These results showed the highly commercial quality of the concentrate in terms of salability and payment terms of smelters.

Composite / Test	Lock cycle test feed			Concentrate			Recovery		
CBSP (sorted mineralized material)	Cu %	Au g/t	Ag g/t	Cu %	Au g/t	Ag g/t	Cu %	Au %	Ag %
Lock Cycle Test 1	3.31	0.30	9	27	1.82	68	98.2	72.1	86.4
Lock Cycle Test 2	3.28	0.55	10	29.6	3.24	72	96.8	62.6	76.9

Table 1. Corner Bay Metallurgical Test Work Results

Composite / Test	Impurity Elements (ppm)						
CBSP (sorted mineralized material)	Arsenic (As)	Antimony (Sb)	Bismuth (Bi)	Cadmium (Cd)	Lead (Pb)	Mercury (Hg)	Zinc (Zn)
Lock Cycle Test 1	22	3	4	10	102	1	735
Lock Cycle Test 2	10	3	3	10	88	1	777

Table 2. Corner Bay Impurity Element Content of Copper Concentrate

Other Metallurgical Test work

Other metallurgical recovery figures from the Company's Chibougamau Project deposits are the following:

Chibougamau Project Deposit	Recovery Cu %	Recovery Au %	Metallurgical Testing / Processing
Devlin[1]	95.5	72.5	1. 2021 flotation/locked cycle tests at SGS Canada Inc Composite sample from 3 HQ drill cores.[2] 2. 2022 ore sorting test program at Corem mineral proc sample from 4 HQ drill cores.[3]
Cedar Bay	91	87	Production data prior to 1987.[4]
Joe Mann	94.6	83.6	Production data from 2005-2007, prior to closure of mi

Notes:

1. The Foreign Mineral Resource Estimate at the Devlin Project has the lowest gold concentration in the Chibougamau camp and therefore its contribution to recovered gold in the copper equivalent calculation is minimal.

2. The tests were conducted on a composite sample from three HQ holes drilled from the same drill pad. The composite assay indicated a grade of 1.70% Cu and 0.12g/t Au. The purpose of the gravity test was to evaluate the amenability of the material to gravity separation. A 14kg sample was ground to a P80 of approximately 200 ?m prior to being fed to a Knelson concentrator at a rate of approximately 75 kg/h. The water flowrate was set at 3.5 L/min and the rotation speed was 60 G. The gold recovery was low at 11.6%. The tailings of the gravity separation test were used to perform flotation tests. A total of four flotation tests and one locked cycle test were performed. Ahead of each flotation test, a 2kg sample was ground to a P80 of approximately 125 µm. The results of each test were analysed, and Test 4 was identified as showing the best metallurgical performance with a copper grade of 28.3% and recovery of 90.8%. However, the gold recovery was low at 51.7% and the gold grade was less than 10g/t. Therefore, a locked cycle test was carried out to assess the stability of the Test 4 conditions. Six 1kg charges of minus 10 mesh (-2 mm) were used for the locked cycle test. The locked cycle tests yielded a concentrate grade at 20.5% Cu with 98.2% recovery and a gold recovery of 74.6%. Refer to Figures 3 and 5 in Appendix C.
3. A sorting test was done on a crush sample of 3/4" nominal size taken from four HQ drill ½ cores drilled in 2022 (all four holes drilled from the same pad) and material from three ½ HQ drill cores left from the 2021 metallurgical test work. The test results showed that particles of interest could be efficiently separated from the gangue. An overall copper recovery of 97.2% was achieved with an upgraded copper content from 2.95% to 4.82% Cu after three passes of sorting. Refer to Figures 3 and 5 in Appendix C.
4. Internal company report of Campbell Resources dated 10 September 1987 and titled "Cedar Bay Shaft Deepening Project".

This announcement has been authorised for release by the Board of Directors of Cygnus.

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About Cygnus Metals

Cygnus Metals Limited (ASX: CY5, TSXV: CYG) is a diversified critical minerals exploration and development company with projects in Quebec, Canada and Western Australia. The Company is dedicated to advancing its Chibougamau Copper-Gold Project in Quebec with an aggressive exploration program to drive resource growth and develop a hub-and-spoke operation model with its centralised processing facility. In addition, Cygnus has quality lithium assets with significant exploration upside in the world-class James Bay district in Quebec, and REE and base metal projects in Western Australia. The Cygnus team has a proven track record of turning exploration success into production enterprises and creating shareholder value.

Forward Looking Statements

This document contains "forward-looking information" and "forward-looking statements" which are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of Cygnus believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects', 'anticipates', 'plans', 'believes', 'estimates', 'seeks', 'intends', 'targets', 'projects', 'forecasts', or negative versions thereof and other similar expressions, or future or conditional verbs such as 'may', 'will', 'should', 'would' and 'could'. Although Cygnus and its management believe that the assumptions and expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Cygnus to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual results of current or future exploration, changes in project parameters as plans continue to be evaluated, changes in laws, regulations and practices, the geopolitical, economic, permitting and legal climate that Cygnus operates in, as well as those factors disclosed in Cygnus' publicly filed documents. No representation or warranty is made as to the accuracy, completeness or reliability of the information, and

readers should not place undue reliance on forward-looking information or rely on this document as a recommendation or forecast by Cygnus. Cygnus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

End Notes

1. The Mineral Resource estimate at the Chibougamau Project is a foreign estimate prepared in accordance with CIM Standards. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Refer to Appendix B for a breakdown of the Mineral Resource Estimate.

Competent Persons, Qualified Persons and Compliance Statements

The Exploration Results, scientific and technical information, including metallurgical test results, contained in this news release is based on and fairly represents information and supporting documentation compiled by Mr Ernest Mast, the Managing Director and President of Cygnus, a "qualified person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr Mast holds shares and options in Cygnus. Mr Mast is a member of Ordre des ingenieurs du Quebec (P Eng), a Registered Overseas Professional Organisation as defined in the ASX Listing Rules, and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken 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". The qualified person has provided his consent to be named in this announcement and consents to the form and context in which the scientific and technical information, including metallurgical test results has been presented in this market announcement.

The Company first announced the foreign estimate of mineralisation for the Chibougamau Project on 15 October 2024. The Company confirms that the supporting information included in the announcement of 15 October 2024 continues to apply and has not materially changed, notwithstanding the clarification announcement released by Cygnus on 28 January 2025 ("Clarification"). Cygnus confirms that (notwithstanding the Clarification) it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Cygnus confirms that its is not in possession of any new information or data that materially impacts on the reliability of the estimates or Cygnus' ability to verify the foreign estimates as mineral resources in accordance with the JORC Code. 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 announcement.

Metal equivalents for the foreign estimate have been calculated at a copper price of US$8,750/t, gold price of US$2,350/oz, copper equivalents calculated based on the formula CuEq (%) = Cu(%) + (Au (g/t) x 0.77258). Metallurgical recovery factors have been applied to the copper equivalents calculations, with copper metallurgical recovery assumed at 95% and gold metallurgical recovery assumed at 85% based upon historical production at the Chibougamau Processing Facility, and the metallurgical results contained in this announcement. It is the Company's view that all elements in the copper equivalent calculations have a reasonable potential to be recovered and sold.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

APPENDIX A - Drill Hole Location and Sampling Intervals for the Significant Intersections and for the Metallurgical Test Work

Coordinates given in UTM NAD83 (Zone 18).

Corner Bay Metallurgical Test Work

A total of 34 diamond drill core were used for the Corner Bay composite sample. The table shows the

sampling interval for each hole collected for the composite sample (sample type: Metallurgy) and the significant intersection obtained through assaying the sample (sample type: Assay). N/A means Not Applicable and na means Not Assayed.

Hole ID	X	Y	Z	Azi	Dip	Depth (m)	Sample Type	From (m)	To (m)	Interval (m)	Cu %	Au (g/t)
CB-18-03	554555	5510226	380	121.1	-71.6	912.0	Metallurgy	849.5	854.6	5.1	N/A	N/A
							Assay	850.0	854.15	4.15	4.29	0.13
CB-18-05	544550	5510181	380	125.5	-75.9	1,092.0	Metallurgy	1,022.3	1,030.3	8.0	N/A	N/A
							Assay	1,023.0	1029.6	6.55	4.11	0.14
CB-18-06	554555	5510181	380	125.9	-74.9	987.0	Metallurgy	948.2	963.2	15.0	N/A	N/A
							Assay	949.5	961.8	12.3	2.33	0.12
CB-18-07	554555	5510181	380	126.2	-72.8	897.7	Metallurgy	851.6	867.9	16.2	N/A	N/A
							Assay	853.1	866.4	13.3	3.45	0.29
CB-19-11	554556	5510227	380	97	-60	1011.0	Metallurgy	757.1	759.2	2.1	N/A	N/A
							Assay	781.2	781.7	0.5	6.16	0.43
CB-20-13	554259	5510036	383	97	-56	945.0	Metallurgy	862.4	863.2	0.7	N/A	N/A
							Assay	862.5	863.1	0.6	1.89	0.10
							Metallurgy	907.1	910.4	3.3	N/A	N/A
							Assay	907.4	910.1	2.7	1.40	0.05
CB-20-15	554236	5509858	382	77	-66	1,200.0	Metallurgy	1,065.3	1,074.4	9.1	N/A	N/A
							Assay	1,066.15	1,073.6	7.45	2.38	0.12
							Assay	1,068.95	1,072.6	3.65	3.65	0.18
CB-20-16W1	554259	5510036	383	87	-71	1,230.0	Metallurgy	1,156.6	1,159.7	4.0	N/A	N/A
							Assay	1,156.0	1,158.3	3.3	1.94	0.13
CB-20-18	554236	5509858	382	90	-66	1,049.9	Metallurgy	1,021.2	1,028.9	7.7	N/A	N/A
							Assay	1,021.9	1,028.2	6.30	3.03	0.11
CB-20-19	554236	5509858	382	84	-70	1,185.0	Metallurgy	1,160.0	1,167.9	7.9	N/A	N/A
							Assay	1,160.75	1,167.2	6.45	4.06	0.38
							Assay	1,164.85	1,167.2	2.35	6.10	0.74
CB-21-25	554572	5510607	378	112	-56	798.0	Assay	634.4	640.4	6.0	1.75	0.09
							Assay	636.2	640.4	4.2	2.13	0.11
							Metallurgy	766.6	767.6	1.0	N/A	N/A
							Assay	766.65	767.5	0.85	0.48	0.04
CB-21-28	554199	5509800	383	89	-69	1,164.0	Metallurgy	1,146.3	1,150.8	4.5	N/A	N/A
							Assay	1,146.7	1,150.4	3.7	5.05	0.15
							Assay	1,147.2	1,149.0	1.8	9.12	0.17
CB-21-29	554198	5509781	383	90	-65	1,068.0	Metallurgy	1,050.2	1,054.7	4.5	N/A	N/A
							Assay	1,050.6	1,054.3	3.7	2.47	0.87
							Assay	1,051.6	1,053.1	1.5	5.25	2.05
CB-21-30	554198	5509781	383	90	-65	1,068.0	Metallurgy	1,007.2	1,016.3	9.1	N/A	N/A
							Assay	1,005.0	1,015.45	10.45	2.23	0.52
							Assay	1,010.3	1,014.9	4.6	4.04	1.02
CB-21-32	554673	5510019	396	90	-57	641.4	Metallurgy	1,118.9	1,125.6	6.7	N/A	N/A
							Assay	1,119.5	1,125.0	5.5	3.46	0.25
							Assay	1,120.4	1,124.0	3.6	4.63	0.30
CB-21-32W1	554198	5509781	383	105	-68	1,149.0	Metallurgy	1,069.4	1,086.8	17.3	N/A	N/A
							Assay	1071.0	1085.2	14.2	2.26	0.18
							Assay	1071.8	1078.6	6.8	3.67	0.26
CB-21-32W2	554198	5509781	383	105	-68	1,155.0	Metallurgy	1,035.5	1,047.3	11.7	N/A	N/A
							Assay	1036.6	1046.2	9.6	2.19	0.20
							Assay	1043.6	1046.2	2.6	5.86	0.66
CB-21-34	554257	5510030	381	75.0	-65.0	1204.0	Metallurgy	1,159.8	1,164.2	4.4	N/A	N/A

							Assay	1,160.2	1,163.8	3.6	4.52	0.12
							Assay	1,161.2	1,162.85	1.65	9.75	0.24
CB-21-35	554674	5510020	398	100.0	-56.0	468.0	Metallurgy	427.0	435.9	8.9	N/A	N/A
							Assay	427.8	435.1	7.3	1.43	0.17
							Assay	431.5	434.6	3.1	2.03	0.32
CB-21-36	554618	5510020	394	95.0	-63.0	633.0	Metallurgy	607.5	610.7	3.2	N/A	N/A
							Assay	607.8	610.4	2.6	1.35	0.22
CB-21-41	554198	5509781	383	92.0	-60.0	1050.0	Metallurgy	967.2	971.5	4.3	N/A	N/A
							Assay	967.6	971.1	3.5	2.66	0.40
CB-21-42	554198	5509781	383	110.0	-63.0	1125.6	Metallurgy	1,044.7	1,048.3	3.7	N/A	N/A
							Assay	1,045.0	1,048.0	3.0	2.71	0.18
CB-21-48	554198	5509781	383	95.0	-72.0	1311.0	Metallurgy	1,261.0	1,264.1	3.0	N/A	N/A
							Assay	1,261.3	1,263.8	2.5	2.42	0.15
CB-21-51	554257	5510030	381	60.0	-56.0	1188.0	Metallurgy	1,140.9	1,147.5	6.6	N/A	N/A
							Assay	1,141.5	1,146.9	5.4	2.24	0.10
							Assay	1,144.0	1,146.9	2.9	3.44	0.17
CB-21-53	554618	5510020	394	135.0	-60.0	804.0	Metallurgy	768.1	770.5	2.4	N/A	N/A
							Assay	768.3	770.3	2.0	3.34	0.56
CB-21-55	554618	5510020	394	100.0	-68.0	729.0	Metallurgy	673.3	678.0	4.8	N/A	N/A
							Assay	673.7	677.6	3.9	8.03	0.86
CB-21-56	554257	5510030	381	56.0	-66.0	1374.0	Metallurgy	1,293.7	1,297.3	3.7	N/A	N/A
							Assay	1,294.0	1,297.0	3.0	2.10	0.10
CB-21-57	554618	5510020	394	118.0	-70.0	747.0	Metallurgy	719.5	724.7	5.1	N/A	N/A
							Assay	720.0	724.2	4.2	6.18	0.12
CB-22-70	554562	5510292	380	96.0	-52.0	693.0	Metallurgy	628.1	632.4	4.3	N/A	N/A
							Assay	628.5	632.0	3.5	1.03	0.06
CB-22-74	554264	5510035	384	90.1	-62.0	1041.0	Metallurgy	982.4	984.9	2.6	N/A	N/A
							Assay	982.6	984.7	2.1	1.19	0.16
CB-22-76	554236	5509858	382	86.5	-61.0	999.0	Metallurgy	954.2	960.8	6.6	N/A	N/A
							Assay	954.8	960.2	5.4	3.37	1.00
CB-22-78	554258	5510033	380	89.5	65.0	1110.0	Metallurgy	1,048.6	1,054.3	5.7	N/A	N/A
							Assay	1,049.1	1,053.8	4.7	2.30	0.14

Notes:

1. From hole CB-19-08 to CB-21-38 and from CB-22-70 to CB-22-78, the true width of the structures intersected is estimated at approximately 55-65% of the downhole width.
2. From hole CB-21-39 to CB-21-57, the true width of the structures intersected is estimated at approximately 60-75% of the downhole width. For holes CB-21-48, the true width of the structures intersected is estimated at approximately 55-60% of the downhole width.

Devlin Metallurgical Test Work

A total of 3 HQ diamond drill ½ core were used for the Devlin composite sample for the 2021 flotation tests. A total of 4 HQ diamond drill ½ core and material left from the 2021 metallurgical test work (the other ½ drill cores from the 3 HQ holes) were used for the Devlin composite sample for the 2022 ore sorting tests. The table shows the sampling interval for each hole collected for the composite sample (sample type: Flotation or Ore Sorting).

Hole ID	X	Y	Z	Azi	Dip	Depth (m)	Sample Type	From (m)	To (m)	Interval (m)
DV-21-01	548063	5511863	380	333	-50	120	Flotation	87.4	89.7	2.3
DV-21-02	548063	5511863	380	360	-90	102	Flotation	65.8	68.1	2.3
DV-21-03	548063	5511863	380	29	-50	111	Flotation	92.8	95.1	2.3
DV-22-04	548083	5511859	380	0	-90	84	Ore Sorting	64.5	66.8	2.3

DV-22-05	548083	5511859	380	0	-90	84	Ore Sorting	64.8	67.1	2.3
DV-22-06	548083	5511859	380	0	-70	84	Ore Sorting	68.8	71.1	2.3
DV-22-07	548083	5511859	380	0	-70	84	Ore Sorting	69	71.3	2.3

APPENDIX B - Chibougamau Copper-Gold Project - Foreign Mineral Resource Estimate Disclosures as at 30 March 2022

Deposit	Category	Tonnes (k)	Cu Grade (%)	Au Grade (g/t)	Cu Metal (kt)	Au Metal (koz)	CuEq Grade (%)
Corner Bay (2022)	Indicated	2,700	2.7	0.3	71	22	2.9
	Inferred	5,900	3.4	0.3	201	51	3.6
Devlin (2022)	Measured	120	2.7	0.3	3	1	2.9
	Indicated	660	2.1	0.2	14	4	2.3
	Measured & Indicated	780	2.2	0.2	17	5	2.4
	Inferred	480	1.8	0.2	9	3	2.0
Joe Mann (2022)	Inferred	610	0.2	6.8	1	133	5.5
Cedar Bay (2018)	Indicated	130	1.6	9.4	2	39	8.9
	Inferred	230	2.1	8.3	5	61	8.5
Total	Measured & Indicated	3,600	2.5	0.6	90	66	3.0
Total	Inferred	7,200	3.0	1.1	216	248	3.8

APPENDIX C - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation
	Nature and quality of sampling (eg cut channels, random chips, or measurement tools appropriate to the minerals under investigation handheld XRF instruments, etc). These examples should not be ta sampling.
Sampling techniques	
	Include reference to measures taken to ensure sample representiv measurement tools or systems used.
	Aspects of the determination of mineralisation that are Material to
	In cases where 'industry standard' work has been done this would drilling was used to obtain 1 m samples from which 3 kg was pulv assay'). In other cases more explanation may be required, such as inherent sampling problems. Unusual commodities or mineralisati warrant disclosure of detailed information.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary a details (eg core diameter, triple or standard tube, depth of diamon whether core is oriented and if so, by what method, etc).*

	Method of recording and assessing core and chip sample recover
Drill sample recovery	*Measures taken to maximise sample recovery and ensure represe*
	Whether a relationship exists between sample recovery and grade occurred due to preferential loss/gain of fine/coarse material.
	Whether core and chip samples have been geologically and geote support appropriate Mineral Resource estimation, mining studies a
Logging	
	Whether logging is qualitative or quantitative in nature. Core (or co
	The total length and percentage of the relevant intersections logge
	If core, whether cut or sawn and whether quarter, half or all core ta
	If non-core, whether riffled, tube sampled, rotary split, etc and whe
	For all sample types, the nature, quality and appropriateness of th
Sub-sampling techniques and sample preparation	*Quality control procedures adopted for all sub-sampling stages to*
	Measures taken to ensure that the sampling is representative of th instance results for field duplicate/second-half sampling.
	Whether sample sizes are appropriate to the grain size of the mat
	The nature, quality and appropriateness of the assaying and labor technique is considered partial or total.
Quality of assay data and laboratory tests	
	For geophysical tools, spectrometers, handheld XRF instruments, the analysis including instrument make and model, reading times, derivation, etc.
	Nature of quality control procedures adopted (eg standards, blank and whether acceptable levels of accuracy (i.e. lack of bias) and p
	The verification of significant intersections by either independent o
Verification of sampling and assaying	*The use of twinned holes.*
	Documentation of primary data, data entry procedures, data verifi electronic) protocols.
	Discuss any adjustment to assay data.
	Accuracy and quality of surveys used to locate drill holes (collar a workings and other locations used in Mineral Resource estimation
Location of data points	
	Specification of the grid system used.
	Quality and adequacy of topographic control.

Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish continuity appropriate for the Mineral Resource and Ore Reserve applied.* *Whether sample compositing has been applied.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientati considered to have introduced a sampling bias, this should be ass*
Sample security	*The measures taken to ensure sample security.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and d*

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation
Mineral tenement and land tenure status	*Type, reference name/number, location and ownersh parties such as joint ventures, partnerships, overridin wilderness or national park and environmental setting* *The security of the tenure held at the time of reportin licence to operate in the area.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by oth*

Geology	*Deposit type, geological setting and style of mineralis*
Drill hole Information	*A summary of all information material to the understa the following information for all Material drill holes:* ● *easting and northing of the drill hole collar* ● *elevation or RL (Reduced Level - elevation abo* ● *dip and azimuth of the hole* ● *down hole length and interception depth* ● *hole length.* *If the exclusion of this information is justified on the b exclusion does not detract from the understanding of explain why this is the case.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging truncations (eg cutting of high grades) and cut-off gra* *Where aggregate intercepts incorporate short lengths results, the procedure used for such aggregation sho aggregations should be shown in detail.* *The assumptions used for any reporting of metal equ*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the r* *If the geometry of the mineralisation with respect to t reported.* *If it is not known and only the down hole lengths are (eg 'down hole length, true width not known').*
Diagrams	*Appropriate maps and sections (with scales) and tab significant discovery being reported. These should in locations and appropriate sectional views.*
Balanced reporting	*Where comprehensive reporting of all Exploration Re low and high grades and/or widths should be practice*

Other substantive exploration data	*Other exploration data, if meaningful and material, sh geological observations; geophysical survey results; method of treatment; metallurgical test results; bulk d characteristics; potential deleterious or contaminating*
Further work	*The nature and scale of planned further work (eg tes large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible ex and future drilling areas, provided this information is*

Figure 1: Corner Bay Drillhole Location for the Composite Sample Used in Ore Sorting Test Shown in Plan View

Figure 2: Corner Bay Sample Location for Composite Sample Used in Ore Sorting Test Shown in an Isometric Long Section.

Figure 3: Devlin drillhole location for the samples used in gravity, flotation and ore sorting tests shown in plan view.

Figure 4: Flow Sheet Schematic for the Corner Bay Sorting and Flotation Test Work.

Figure 5: Flow Sheet Schematic for the Devlin Sorting, Gravity and Flotation Test Work.

Images accompanying this announcement are available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/f91b81e3-794b-4b5c-a358-bdcec3faf01e

https://www.globenewswire.com/NewsRoom/AttachmentNg/cf822ff2-6270-4da2-9234-01d42e522607

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