



CYGNUS GOLD

**RIU Resources Round-up
Sydney, May 2019**

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Competent person statement

The information in this presentation that relates to Exploration Results is based on information and supporting documentation compiled by Mr James Merrillees, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Merrillees is Managing Director and a full-time employee of Cygnus Gold and holds shares in the Company. Mr Merrillees has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he is undertaking 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 Merrillees consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Corporate snapshot

Board of Directors	
— Michael Bohm Non-Executive Chairman	• Mining engineer with extensive corporate and operations experience globally • Director and Chair of a number of ASX-listed companies sitting on their Audit & Risk and Remuneration Committees • Previous directorships at Perseus Mining, Tawana Resources, Argyle Diamonds, Sally Malay Mining and Ashton Mining of Canada.
— James Merrillees Managing Director	• Geologist (MAusIMM) with > 20 years minerals exploration and corporate experience with majors, mid-tiers and juniors • Led and managed teams responsible for greenfields discoveries of gold, nickel, uranium and bauxite deposits globally • Capital markets experience in Australia, North America and Europe
— Dr Amanda Buckingham Non-Executive Director	• Geophysicist and founder of CY5 with >25 years global experience • Research fellow at University of Western Australia • Founded Fathom Geophysics in 2007, industry leading geophysical group that developed world's-best technology for exploring under cover
— Simon Jackson Non-Executive Director	• Chartered Accountant with > 25 years experience in the mining industry • Managing Director of Kopore Metals Limited, a copper explorer in Africa • VP Corporate of Red Back Mining Inc taken over by Kinross in 2010 in +\$7 billion transaction
— Dr Oliver Kreuzer Non-Executive Director	• Geologist (MAIG RPGeo) and a founder of CY5 with >20 years global experience • Broad skill set in structural, generative and corporate geology across a wide range of commodities but with a focus on gold • Instrumental in the setup of new floats, project acquisitions and discoveries • Associate Editor of renowned scientific journal Ore Geology Reviews

Capital Structure	
Shares on Issue	60,683,341
Shares held in escrow until 15/1/2020	15,577,088
Director Performance Rights ¹	750,000
Market Capitalisation (@ \$0.05)	\$3.0m
Cash ²	~\$2.3m

¹ Vesting subject to satisfaction of Performance Hurdles over a two year relevant measurement period.

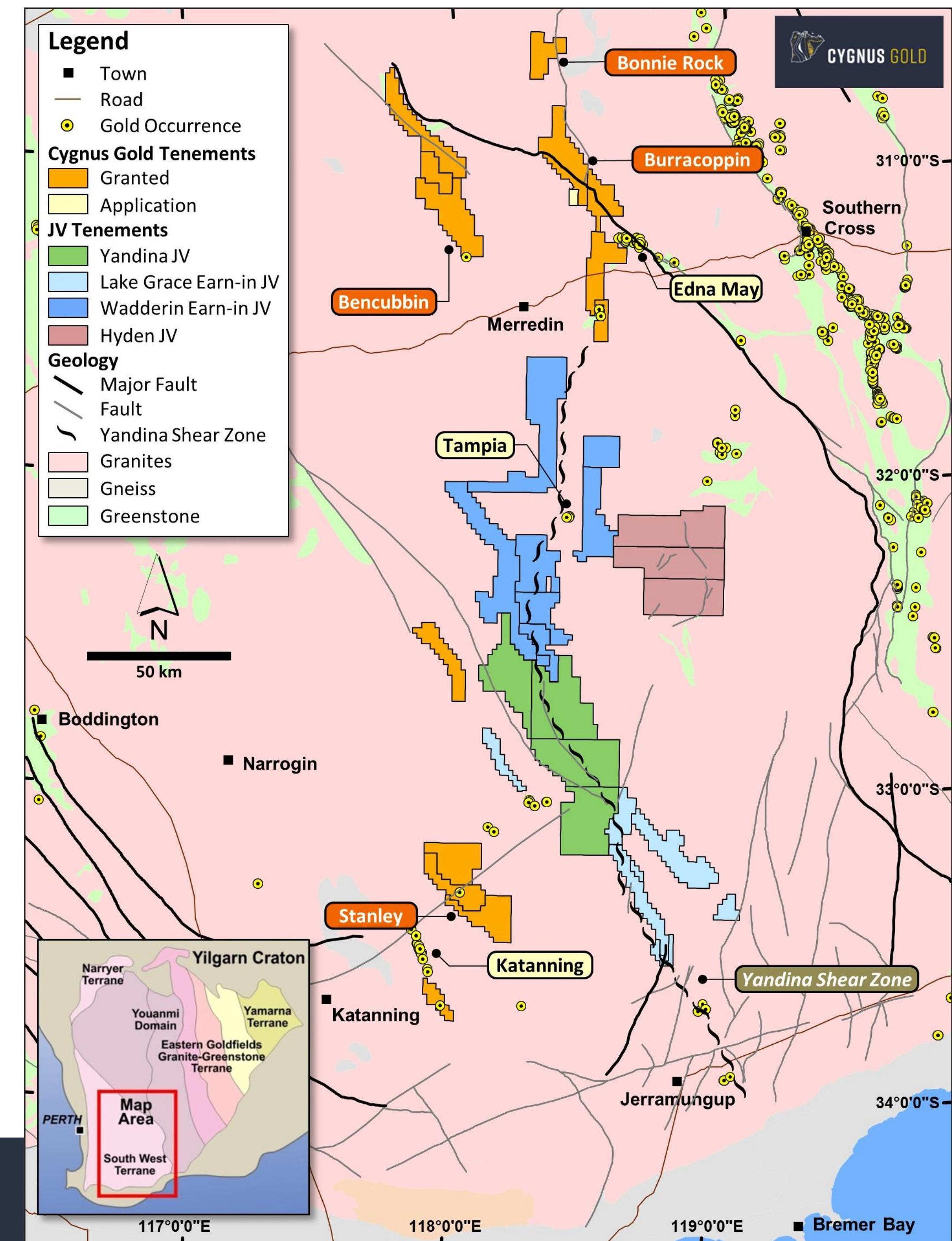
² Cash position at 31/3/2019

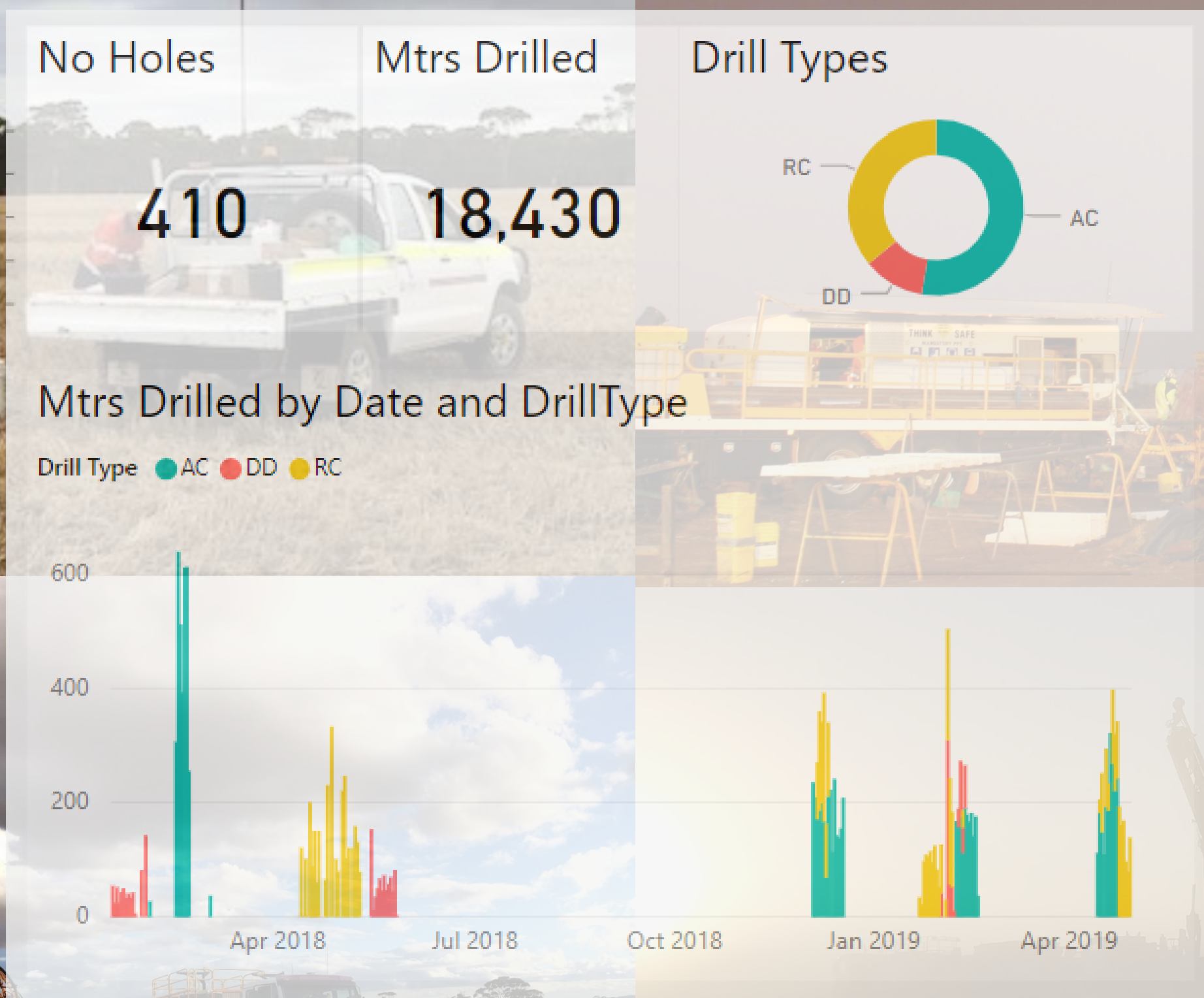
Shareholder Structure	Shares	%
Resource Capital Funds (RCF)	9,166,667	15.11%
Southern Cross Capital (US HNW)	7,500,000	12.36%
Gold Road Projects	3,750,000	6.18%
Board & Management	9,230,003	15.21%
Total	29,646,670	48.856%

High-grade gold & base metals in the Wheatbelt, WA

~8,000km² tenure in underexplored greenstone terrane

- Strategic ground position in the underexplored Southwest Terrane within the prolific Yilgarn Craton
- More than 18,000m drilling since IPO in January 2018
- Underexplored due to widespread post-mineral cover and limited geophysics
- High-grade, shallow gold at 100% Stanley Project with focus on Kepler Zone and McDougall South prospects
- Polymetallic targets on 100% Bencubbin (Au, Ni-Cu, Cu-Pb-Zn) and Burracoppin (Au, Cu-Pb-Zn)
- Drilling on joint ventures with successful explorer/developer Gold Road Resources (ASX:GOR)
- Backed by recognised industry partners
- Recently completed drilling programs at Stanley and Gold Road JVs with results imminent.





Stanley (100% CY5) - multiple high-grade prospects

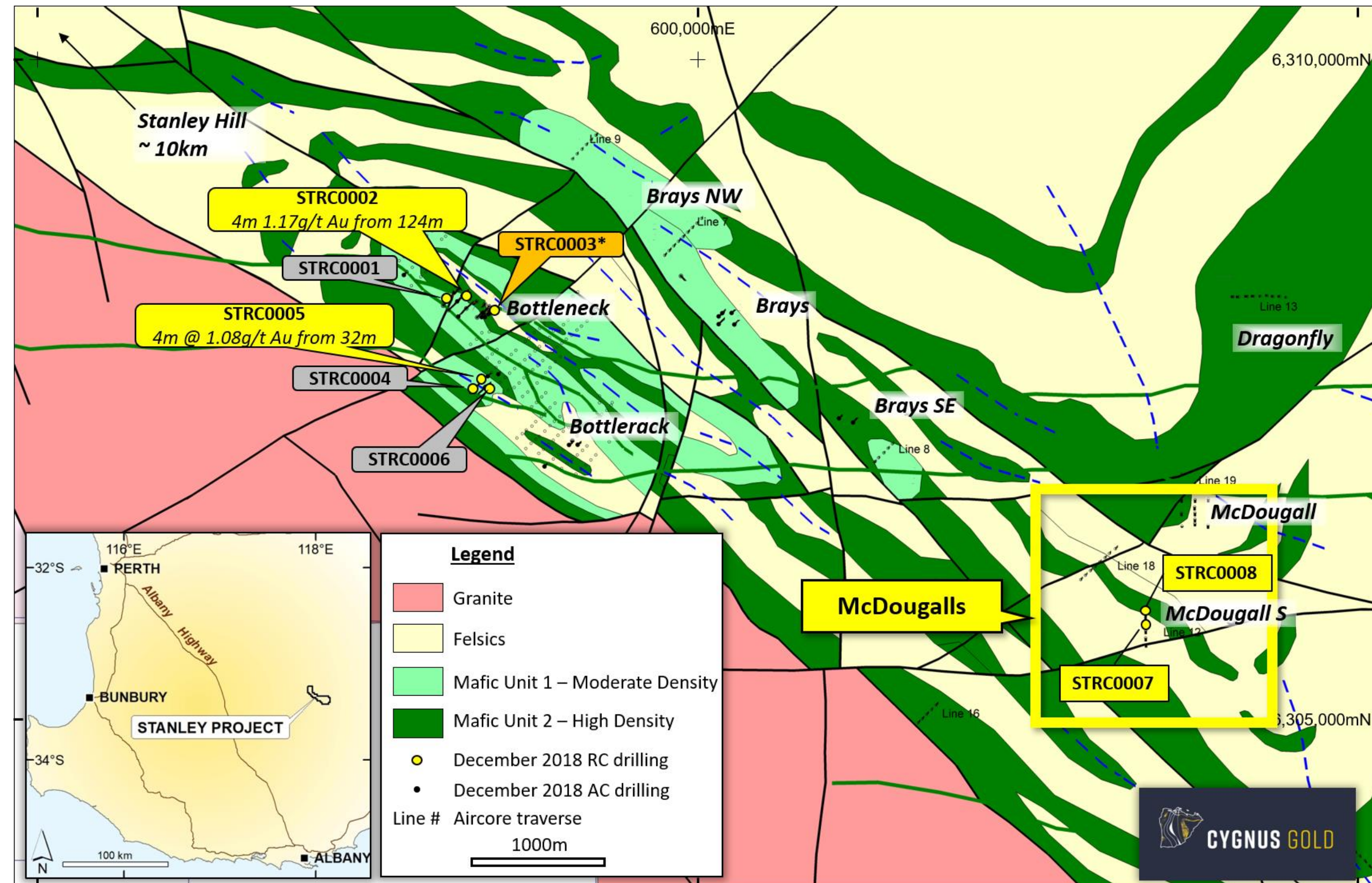
Kepler Zone - new understanding of Au mineralisation

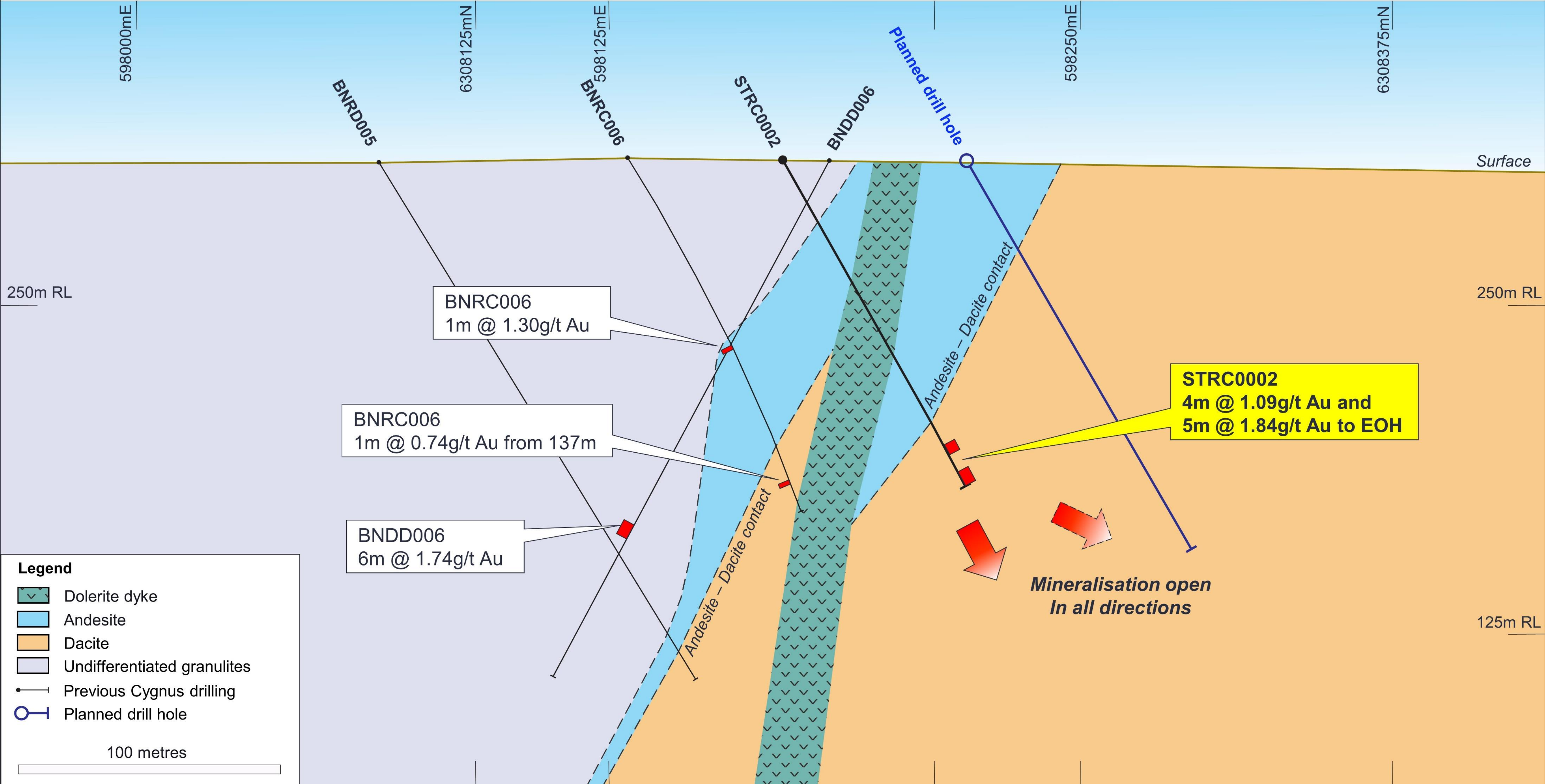
- **Bottleneck¹**

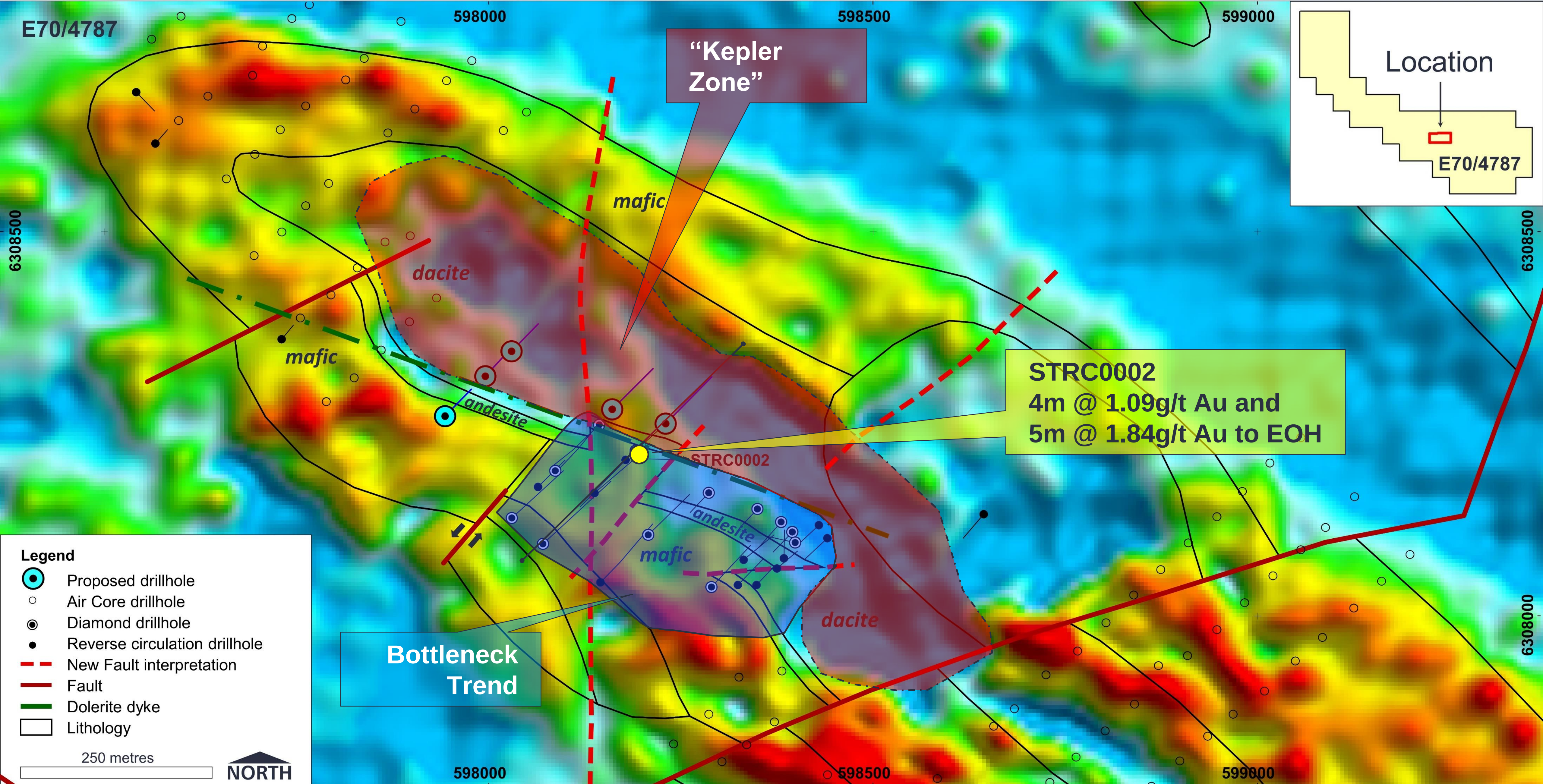
- BNDD001: 9.50m at 29.2 g/t Au
- BNDD003: 10.9m @ 15.1g/t Au (incl. 4.8m @ 34 g/t Au)
- STRC0002 ends in 5m @ 1.84g/t Au
- Recognition of Kepler Zone
- RC drilling results May-June

- **McDougalls²**

- 12m @ 0.34 g/t Au in STAC028
- Thick anomalous intervals hosted in granite in STRC007 and 008
- Follow up RC drilling results May-June



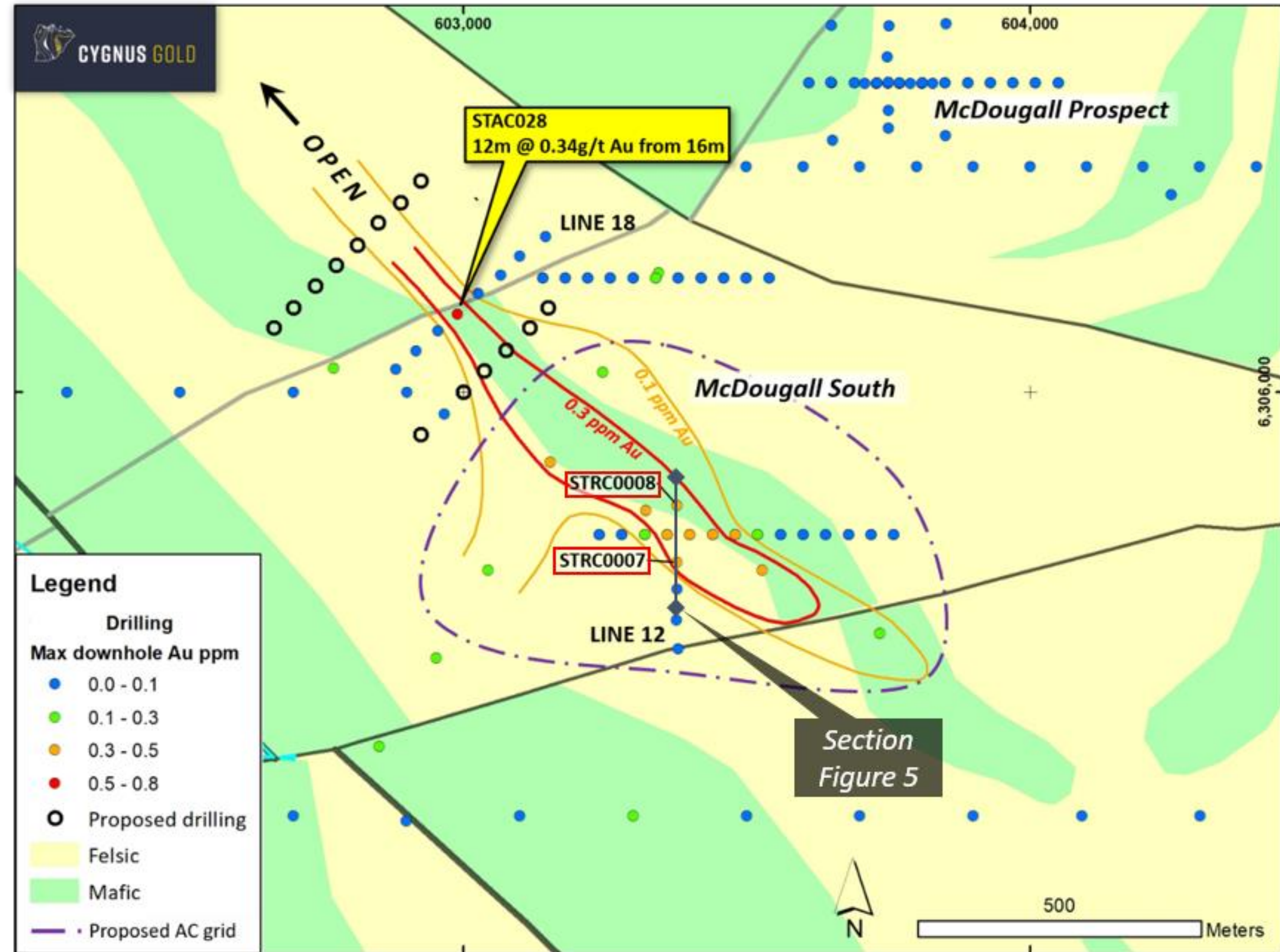




Stanley (100% CY5) – McDougall South

Follow up drill results to come

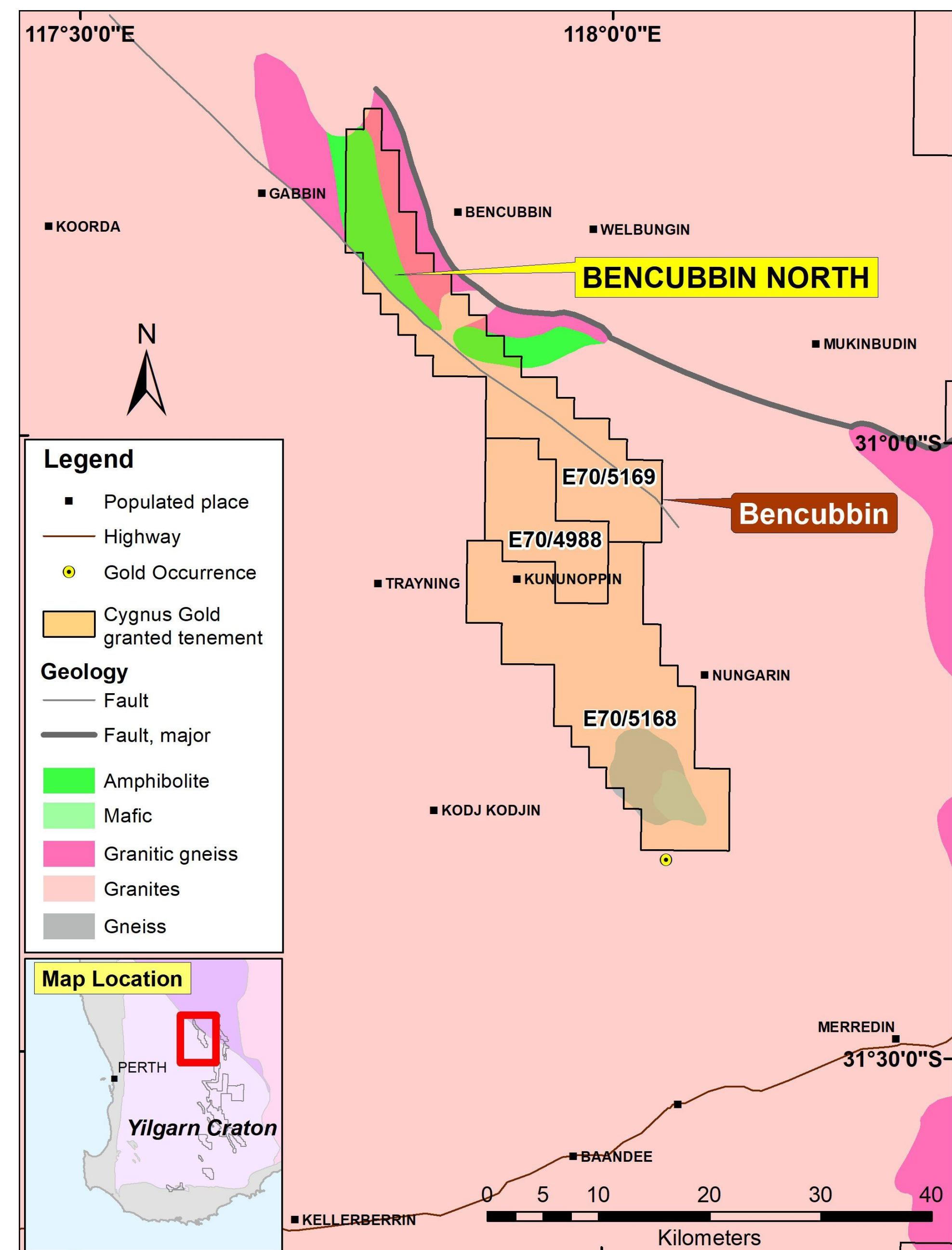
- Coherent (1km x 500m) gold anomaly associated with a NW trending structural zone
- Two RC holes (182m) at McDougall South intersected anomalous gold with¹:
 - STRC0007: 4m @ 0.25g/t Au from 32m
 - STRC0008: 16m @ 0.19g/t Au from 32m.
- Aircore (AC) drilling along strike included¹:
 - 12m @ 0.34 g/t Au in STAC028¹
- Follow up RC drilling with results May-June.



Bencubbin Au, Ni and base metals (100% CY5)

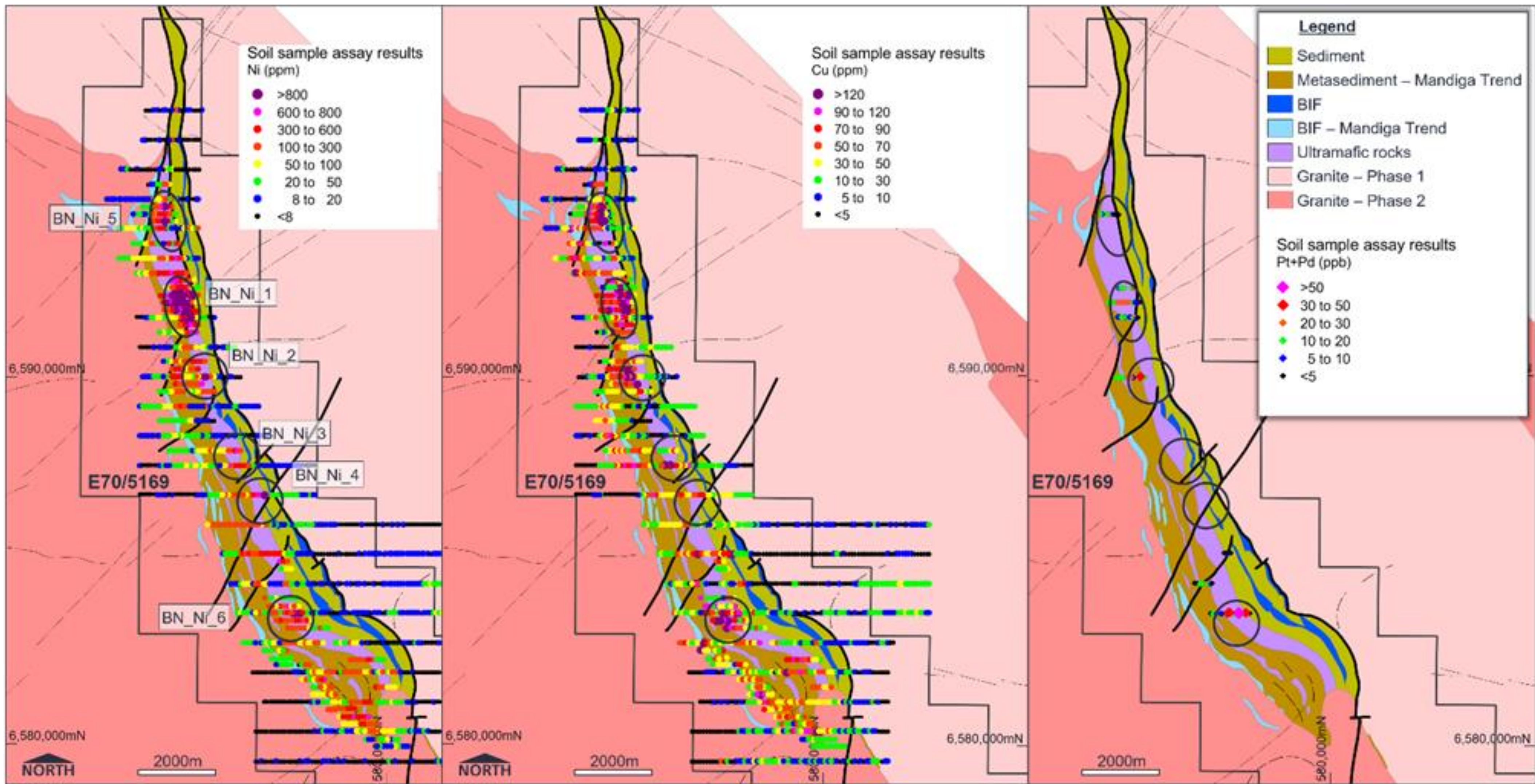
Multi-commodity project with high priority targets

- >70km long Bencubbin Greenstone a prime target for sulfide-hosted nickel-copper (PGE) and base metals
- >18km long surface nickel anomaly at Bencubbin North
- Ni targets not previously drilled or tested with electrical geophysics
- Historical drilling ~15km SE of Bencubbin North included¹:
 - 12m @ 0.13% Ni from 48m in MERA3 and
 - 16m @ 0.12% Ni from 47m in MERA1
- Adjacent ~3.3km long Mandiga base metal prospect with historical drilling including¹:
 - 2m @ 0.63% Pb from 52m in DMA2; and
 - 2m @ 1.7% Zn from 176m in DMA5.
- Six priority target areas defined from soils with infill and extensional sampling this month



Bencubbin North Nickel (100% CY5)

PGEs confirm Ni prospectivity¹

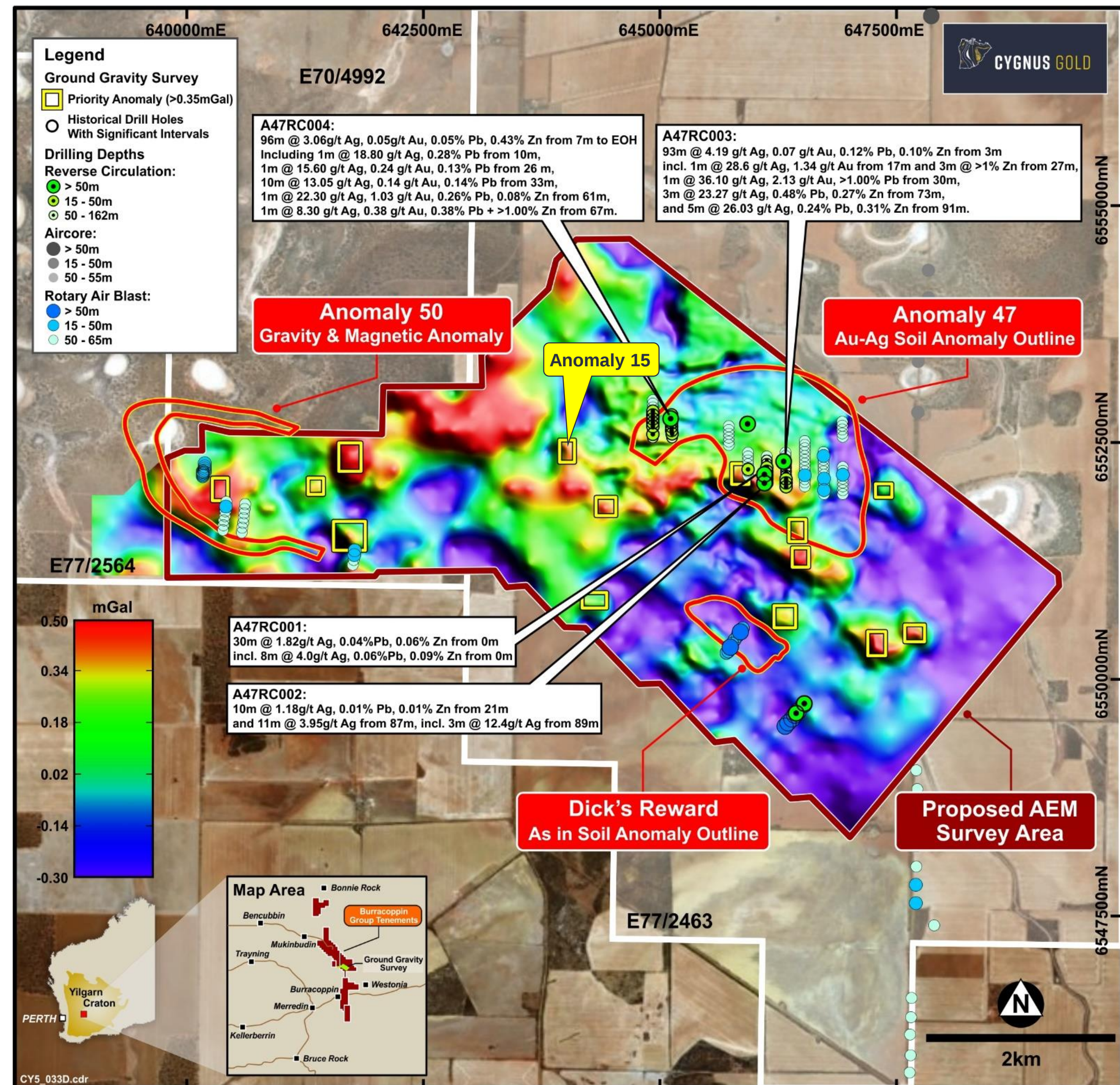


Burracoppin (100% CY5)

Drill ready base metals targets

- Au-Ag-Pb-Zn at Anomaly 47
- Only six RC holes drilled (616m) intersecting broad zones of polymetallic mineralisation analogous to known VMS belts globally¹:
 - 93m @ 4.19 g/t Ag, 0.07 g/t Au, 0.12% Pb, 0.10% Zn from 3m in A47RC003
 - 96m @ 3.06g/t Ag, 0.05g/t Au, 0.05% Pb, 0.43% Zn from 7m to EOH in A47RC004
- Cygnus ground gravity and airborne EM surveys defined 14 high priority targets
- Drilling planned for late 2019 co-funded by a WA Government grant.

Image of Cygnus' ground gravity (residual of the Bouguer gravity) with compilation of historical exploration at Burracoppin¹ and airborne electromagnetic (AEM) survey boundary



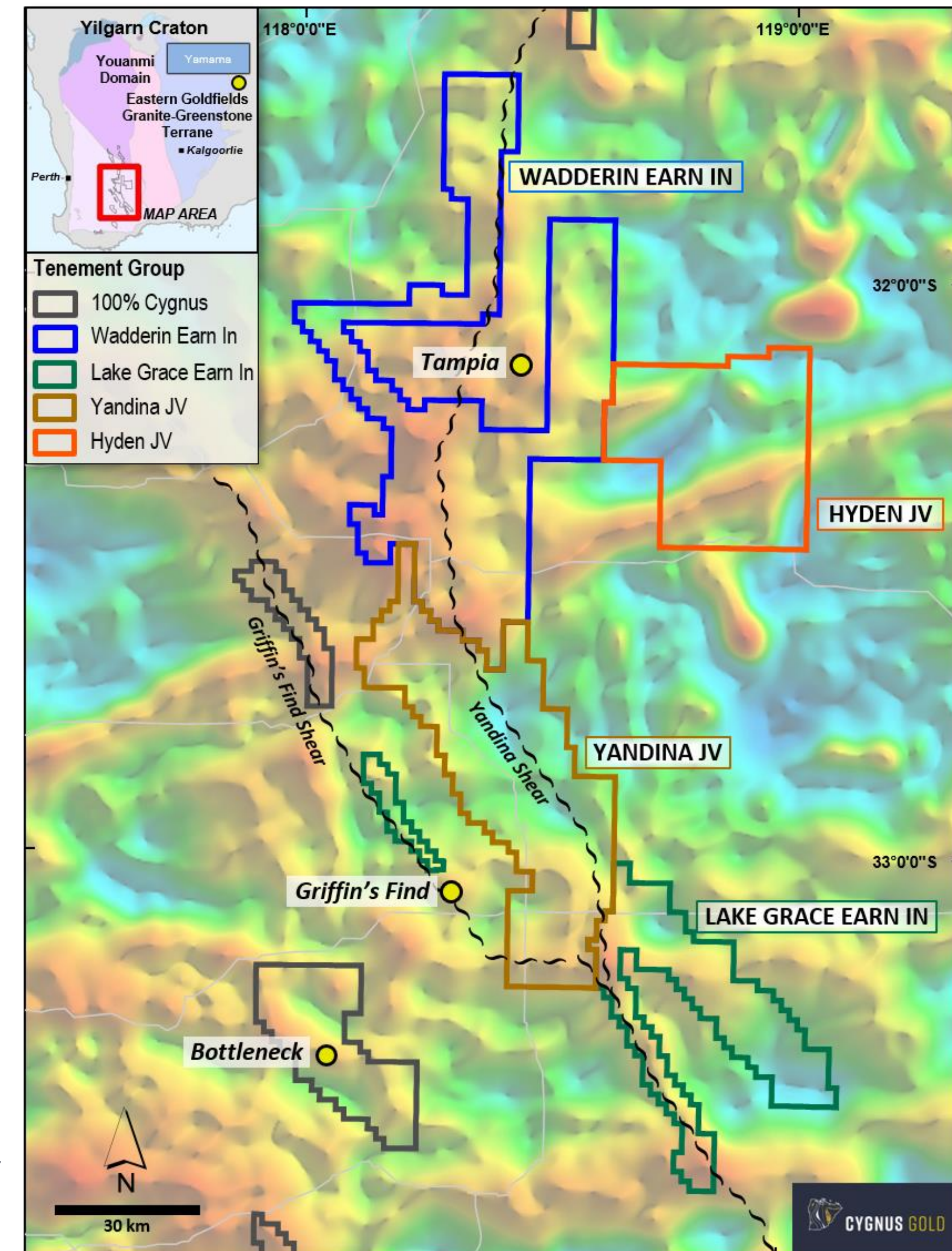
Gold Road joint ventures

Well-credentialed partner



- Cygnus managing three JV projects covering ~5,000km²
- Wadderin/Lake Grace Earn-in JVs: GOR to spend A\$3.7M to earn 75% (four years), min spend A\$1.3M (1.5yrs)
- Yandina JV: 75% Gold Road, 25% Cygnus
- Additional tenement applications over Hyden JV covering ~1,200km²
- 2019 program completed to date:
 - Airborne magnetic survey at Yandina targeting structures and mafic host rocks
 - Surface sampling (2,005 samples collected to date)
 - AC drilling, commenced Feb 2019 with 23 holes (976m) completed February 2019
 - Further AC and RC drilling April 2019 results May-June

SW YILGARN JVs: Bouguer gravity and tenements (GDA94 Projection)



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- Legend**
- Town
 - Road
 - Gold Occurrence
- Cygnus Gold Tenements**
- Orange: Granted
 - Yellow: Application
- JV Tenements**
- Green: Yandina JV
 - Light Blue: Lake Grace Earn-in JV
 - Dark Blue: Wadderin Earn-in JV
 - Brown: Hyden JV
- Geology**
- Thick black line: Major Fault
 - Thin black line: Fault
 - Wavy line: Yandina Shear Zone
 - Pink: Granites
 - Light Grey: Gneiss
 - Green: Greenstone
- Map Labels:** Bonnie Rock, Burracoppin, Bencubbin, Merredin, Tampia, Katanning, Stanley, Borden, Frankland, Jerramungup, Yandina Shear Zone, LG3_GC01, HRR_GC03, HAR_GC_04, Southern Cross, Edna May, Narrogin, Boddington, Perth, Bremer Bay.
- Coordinates:** 117°0'0"E, 118°0'0"E, 119°0'0"E, 31°0'0"S, 32°0'0"S, 33°0'0"S, 34°0'0"S.
- Inset Map:** Yilgarn Craton, Narryer Terrane, Youanmi Domain, Yamarna Terrane, Eastern Goldfields Granite-Greenstone Terrane, South West Terrane, Map Area, Perth.

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