



Cygnus update on Wheatbelt JVs

ASX ANNOUNCEMENT:

24 July 2020

ASX: CY5

CORPORATE DIRECTORY

Non-Executive Chairman

Michael Bohm

Non-Executive Directors

Simon Jackson

Ray Shorrocks

Shaun Hardcastle

Company Secretary

Michael Naylor

Cygnus Gold Limited

Level 2, 45 Richardson St,
West Perth, WA 6005

T: +61 8 6118 1627

E: info@cygnusgold.com

W: www.cygnusgold.com

Cygnus Gold (Cygnus or the Company) (ASX:CY5) is pleased to report an update on results from drilling on the Lake Grace and Yandina Joint Venture (JV) Projects, where the Company is managing exploration programs being funded by JV partner Gold Road Resources Ltd ('**Gold Road**', **ASX:GOR**).

Highlights from reverse circulation (RC) drilling at the Gunsmoke prospect include:

- 8m @ 1.05g/t Au from 35m
 - incl. 1m @ 4.7g/t Au from 35m
 - and 1m @ 1.2g/t Au from 39m and
- 2m @ 2.1 g/t Au from 107m
 - incl. 1m @ 3.9g/t Au from 107m.

The above intervals occur within a wide zone of anomalous gold extending more than 80m downhole in LGRC0006 (Figure 2).

The Company has subsequently drilled 200m 'step-out' air core (AC) drill lines at Gunsmoke aimed at defining the footprint of mineralisation including any vectors to higher grades, with samples expected at the laboratory early next week with results in August.

The JV is also planning detailed ground gravity surveys and a diamond drill hole at Gunsmoke to better understand the geology and controls on mineralisation.

The diamond drilling program is expected to commence in early August and will include holes at the Lakeside and Hammerhead prospects to target widespread low-grade gold intersected in AC drilling on these prospects.

The diamond drilling program is to be co-funded by a grant from the WA Government's EIS drilling scheme.

In addition to the intersections at Gunsmoke AC drilling at Lakeside and Hammerhead intersected further widespread, low grade gold (refer Figure 1 and Appendix 1) with assays still outstanding from more than 80 holes of the total 199-hole program.

In early 2020 Gold Road had earned its 75% interest in the Lake Grace Project having spent an agreed \$1.2m within four years of the Commencement Date (refer *GOR ASX Announcement 9 October 2017*).

At the end of June 2020 Cygnus' ownership equity on the Lake Grace and Yandina JVs was approximately 15% and 11% respectively (currently diluting to 10%).

JV DRILLING UPDATE

The Hammerhead Project is part of a ~20km long, prospective greenstone rock package where the JV is targeting gold mineralisation associated with the Yandina Shear, a large-scale structure interpreted to control the distribution of gold mineralisation regionally.

Drilling at Hammerhead has identified more than eight discrete prospects, with the recently completed program designed to test for depth and areal extensions of the highest priority Gunsmoke, Lakeside and Hammerhead Prospects (*refer Figure 1 and CY5 ASX Announcement 7 May 2020 for details of these results¹*):

The current program included a total of 9,081m of AC drilling in 199 holes and seven RC holes for 736m. The program was completed on the 22nd of July with final samples being delivered to the laboratory early next week with results to follow next month.

Highlights from the latest drilling program included a wide gold intersection in RC hole LGRC0006 at the Gunsmoke prospect, drilling beneath previously reported hole LGAC332. Significant intersections from LGRC0006 include:

- 8m @ 1.05g/t Au from 35m,
 - incl. 1m @ 4.7g/t Au from 35m
 - and 1m @ 1.2g/t Au from 39m and
- 2m @ 2.1 g/t Au from 107m,
 - incl. 1m @ 3.9g/t Au from 107m.

The above intersections occur within a wide zone of anomalous gold in LGRC0006 extending more than 80m downhole (Figure 2). The broader zone when calculated at a 0.01 g/t Au cut-off included 57m @ 0.2 g/t Au from 35m, and 22m @ 0.34 g/t Au from 93m.

Hole LGRC0006 was part of a 'fence' of RC holes at Gunsmoke designed to test for gold mineralisation in the basement associated with previously reported AC hole LGAC0332 which intersected (*refer CY5 ASX Announcement 7 May 2020 for details of these results¹*):

- 12m @ 0.78g/t Au from 30m.

Hole LGRC0005 drilled ~50m to the west and LGRC0007 ~50m to the east of LGRC0006 intersected narrow intervals of low-grade gold and the Company subsequently drilled 200m 'step-out' AC lines aimed at defining the footprint of mineralisation and any vectors to higher grades, with samples expected at the laboratory early next week with results in August.

The above program included 1,300m of AC drilling in 27 holes at the Hideaway Prospect on the Lake Grace JV ~50km to the northwest of Hammerhead. Drilling of the remaining 26 holes at Hideaway had to be deferred to the December quarter with an advanced wheat crop restricting access.

Hideaway is a large historical gold-in-soils anomaly coincident with a 1.1 km-long mafic-felsic granulite contact. Limited, shallow drilling at Hideaway by previous explorers included² 1m at 1.3 g/t Au from 7 m (HRC1) and 1m at 1.0 g/t Au from 31 m and 1m at 0.83 g/t Au from 37m (HRC7).

FURTHER WORK

Cygnus and JV partner Gold Road are now planning a program of diamond drilling at Gunsmoke, Lakeside and Hammerhead to better understand the structural and geological context of mineralisation intersected to date at these prospects. This program is expected to commence early next month.

In the next week crews will mobilise to Lake Grace to collect detailed ground gravity surveys and auger (soil) sampling at the Gunsmoke and Hammerhead prospects to refine the geological interpretation and to site holes for follow up RC and AC drilling planned to commence in December post-harvest.

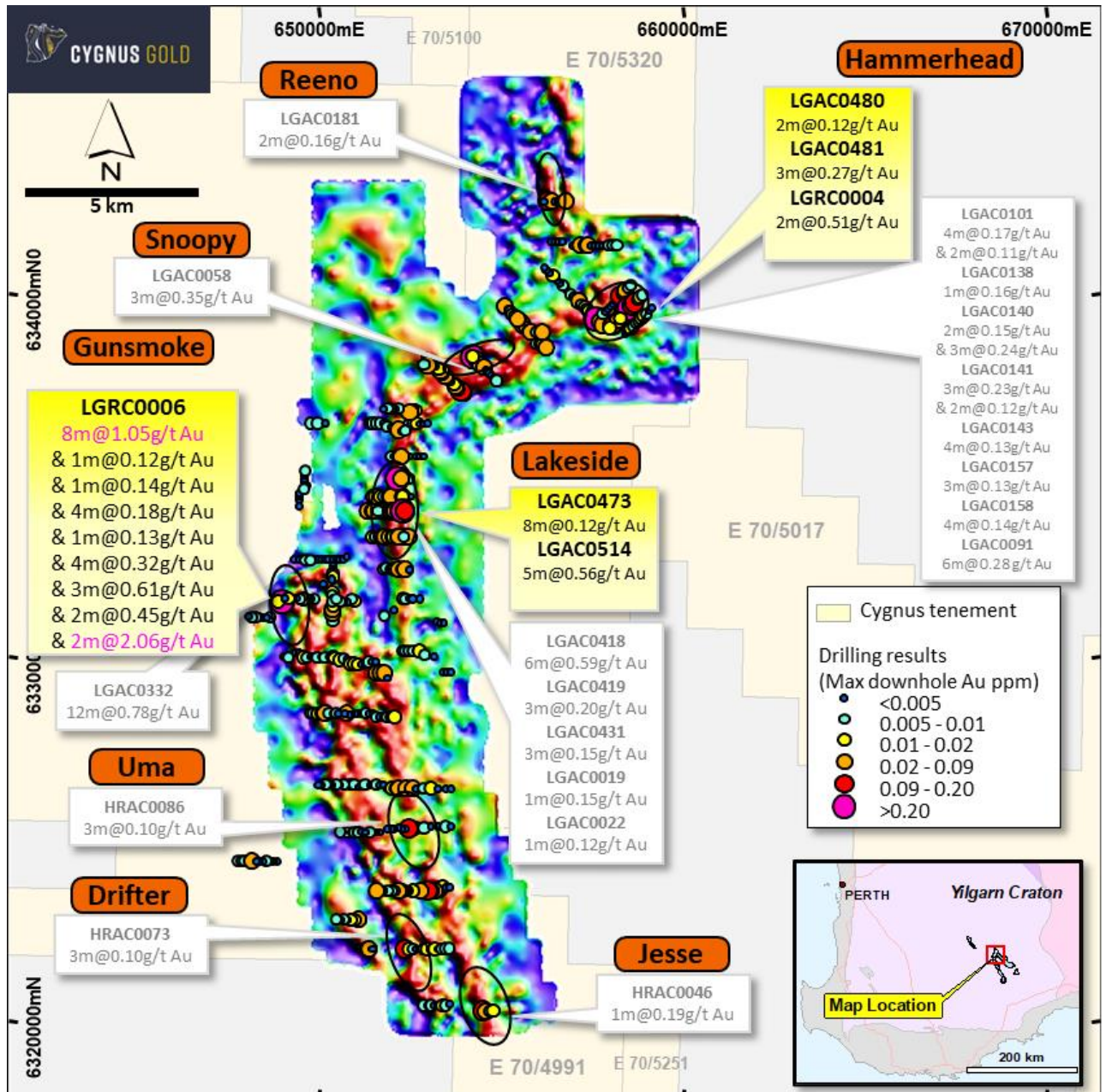


Figure 1: Hammerhead Project, Western Australia. AC drilling with significant intervals (>0.1 g/t Au) on background ground gravity geophysical image. New intersections in yellow call outs, previously reported intersections in white (for details of intersections refer ASX Announcement 7 May 2020¹).

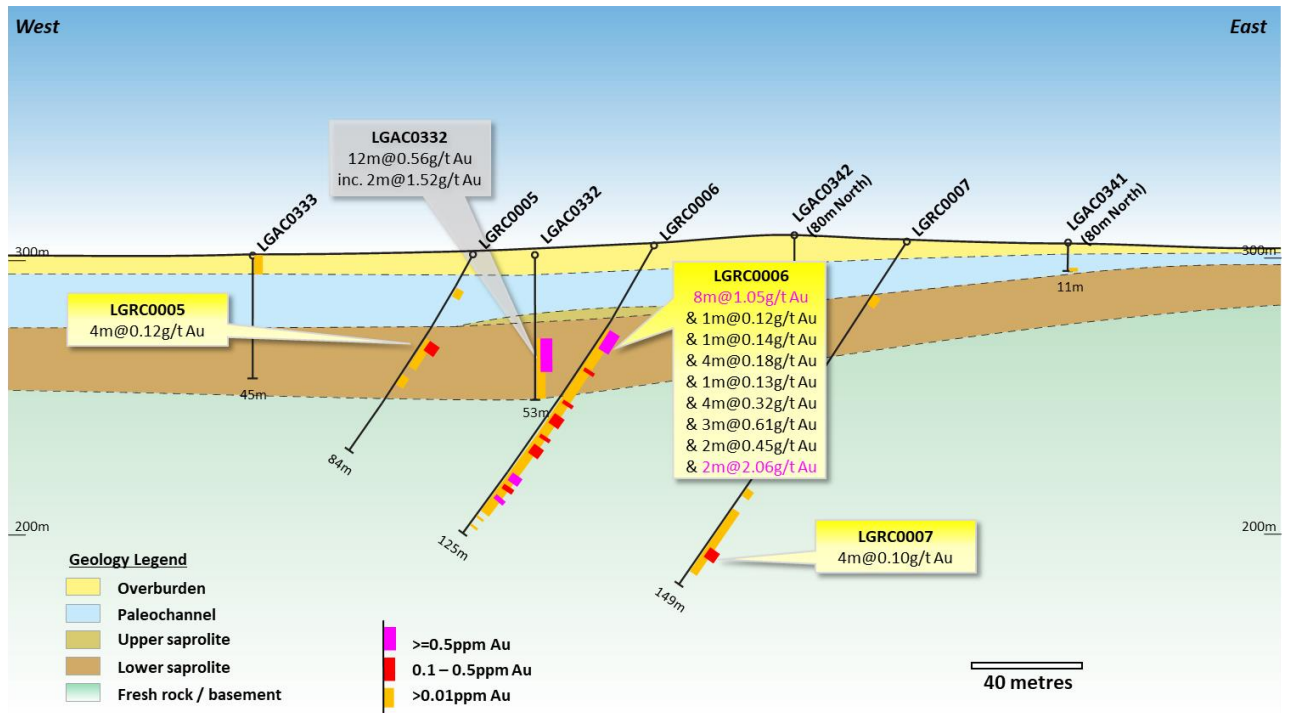


Figure 2: Gunsmoke Prospect, cross section 6331550mN (+/- 100m.). >0.1g/t Au intervals shown at LGRC0006 are within a broad zone of >0.01 g/t Au including 57m @ 0.2 g/t Au from 35m and 22m @ 0.34 g/t Au from 93m.

About Cygnus Gold

Cygnus is targeting the discovery of high-grade gold, nickel, and base metals deposits within the Southwest Terrane, in the Wheatbelt region of Western Australia. The Southwest Terrane is a package of high metamorphic grade rocks forming part of the well mineralised Yilgarn Craton.

In addition to the wholly owned Projects, Cygnus is managing two significant joint venture agreements with ASX-listed Gold Road Resources on the Yandina and Lake Grace Projects.

Competent Persons Statement

The information in this announcement 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 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.

Notes:

1: Refer ASX announcement on the said date for full details of these exploration results. Cygnus is not aware of any new information or data that materially affects the information included in the said announcement.

2: Information on historical results, including JORC Code Table 1 information, is contained in the Independent Technical Assessment Report within Cygnus' Prospectus dated 22 November 2017. Cygnus is not aware of any new information or data that materially affects the information included in the Prospectus.

For further information please visit www.cygnusgold.com :

Authorised on behalf of the Board of Directors.

Cygnus Gold

Michael Bohm - Non-Executive Chairman

T: +61 8 6118 1627

E: info@cygnusgold.com

APPENDIX 1 – DRILL HOLE INFORMATION

TABLE 1: Lake Grace JV (LGJV) E70/4853, E70/4855, & E70/4991 and Yandina JV (YJV) E70/5101. Drill hole coordinates MGA94 Zone 50 (GDA94). Collars located with handheld GPS (± 5 m accuracy), AC = Air core hole, RC = Reverse circulation hole. NSR = No Significant Results.

Project	Prospect	Hole ID	Hole Type	Total Depth (m)	East MGA	North MGA	RL MGA	Dip	Azimuth MGA	From	To	m	Au >0.01 g/t
LGJV	Hideaway	GFAC0001	AC	48	608742	6363693	333	-60	225				awaited
LGJV	Hideaway	GFAC0002	AC	55	608843	6363688	334	-60	225				awaited
LGJV	Hideaway	GFAC0003	AC	52	608945	6363689	341	-60	225				awaited
LGJV	Hideaway	GFAC0004	AC	40	606603	6366411	371	-60	225				awaited
LGJV	Hideaway	GFAC0005	AC	48	606639	6366444	378	-60	225				awaited
LGJV	Hideaway	GFAC0006	AC	48	606674	6366478	375	-60	225				awaited
LGJV	Hideaway	GFAC0007	AC	44	606713	6366519	352	-60	225				awaited
LGJV	Hideaway	GFAC0008	AC	37	606748	6366543	375	-60	255				awaited
LGJV	Hideaway	GFAC0009	AC	43	606935	6366382	378	-60	225				awaited
LGJV	Hideaway	GFAC0010	AC	31	606982	6366418	384	-60	225				awaited
LGJV	Hideaway	GFAC0011	AC	49	607018	6366469	372	-60	225				awaited
LGJV	Hideaway	GFAC0012	AC	68	607059	6366521	368	-60	225				awaited
LGJV	Hideaway	GFAC0013	AC	30	608597	6363430	331	-60	225				awaited
LGJV	Hideaway	GFAC0014	AC	42	608685	6363492	326	-60	225				awaited
LGJV	Hideaway	GFAC0015	AC	55	608761	6363556	329	-60	225				awaited
LGJV	Hideaway	GFAC0016	AC	34	608730	6362647	314	-60	225				awaited
LGJV	Hideaway	GFAC0017	AC	19	608810	6362690	313	-60	225				awaited
LGJV	Hideaway	GFAC0018	AC	31	608903	6362733	316	-60	225				awaited
LGJV	Hideaway	GFAC0019	AC	40	608990	6362786	319	-60	225				awaited
LGJV	Hideaway	GFAC0020	AC	40	609080	6362827	323	-60	225				awaited
LGJV	HR3	HRAC0097	AC	33	670867	6287856	327	-60	158				awaited
LGJV	HR3	HRAC0098	AC	23	670849	6287901	319	-60	158				awaited
LGJV	HR3	HRAC0099	AC	25	670829	6287941	324	-60	158				awaited
LGJV	HR3	HRAC0100	AC	43	671362	6286956	332	-60	158				awaited
LGJV	HR3	HRAC0101	AC	60	671315	6287004	348	-60	158				awaited

Project	Prospect	Hole ID	Hole Type	Total Depth (m)	East MGA	North MGA	RL MGA	Dip	Azimuth MGA	From	To	m	Au >0.01 g/t
LGJV	HR3	HRAC0102	AC	48	671271	6287051	344	-60	158				awaited
LGJV	HR3	HRAC0103	AC	40	671239	6287095	331	-60	158				awaited
LGJV	HR3	HRAC0104	AC	53	671217	6287142	332	-60	158				awaited
LGJV	HR3	HRAC0105	AC	49	671195	6287182	331	-60	158				awaited
LGJV	HR3	HRAC0106	AC	46	671171	6287230	331	-60	158				awaited
LGJV	HR3	HRAC0107	AC	43	671149	6287277	334	-60	158				awaited
LGJV	HR3	HRAC0108	AC	37	671067	6287449	340	-60	158				awaited
LGJV	HR3	HRAC0110	AC	43	671025	6287536	327	-60	158				awaited
LGJV	HR3	HRAC0111	AC	43	671000	6287581	327	-60	158				awaited
LGJV	HR3	HRAC0113	AC	37	670955	6287671	325	-60	158				awaited
LGJV	HR3	HRAC0114	AC	37	670933	6287718	326	-60	158				awaited
LGJV	HR3	HRAC0116	AC	31	670893	6287807	330	-60	158				awaited
LGJV	HR3	HRAC0117	AC	54	670285	6285251	350	-60	290				awaited
LGJV	HR3	HRAC0118	AC	53	670332	6285234	350	-60	290				awaited
LGJV	HR3	HRAC0119	AC	49	670376	6285220	351	-60	290				awaited
LGJV	HR3	HRAC0120	AC	53	670423	6285205	350	-60	290				awaited
LGJV	HR3	HRAC0122	AC	65	670520	6285168	355	-60	290				awaited
LGJV	HR3	HRAC0123	AC	58	670564	6285152	351	-60	290				awaited
LGJV	HR3	HRAC0124	AC	59	670612	6285134	343	-60	290				awaited
LGJV	HR3	HRAC0125	AC	58	670659	6285118	349	-60	290				awaited
LGJV	HR3	HRAC0126	AC	53	670704	6285102	347	-60	290				awaited
LGJV	HR3	HRAC0127	AC	46	670905	6285230	352	-60	225				awaited
LGJV	HR3	HRAC0128	AC	37	670940	6285269	341	-60	217				awaited
LGJV	HR3	HRAC0129	AC	35	670972	6285313	345	-60	217				awaited
LGJV	HR3	HRAC0130	AC	37	670999	6285349	343	-60	217				awaited
LGJV	HR3	HRAC0131	AC	37	671033	6285392	340	-60	217				awaited
LGJV	HR3	HRAC0132	AC	37	671064	6285434	339	-60	217				awaited
LGJV	HR3	HRAC0133	AC	37	671098	6285479	347	-60	217				awaited
LGJV	HR3	HRAC0134	AC	40	671132	6285514	342	-60	217				awaited
LGJV	HR3	HRAC0135	AC	39	671166	6285562	342	-60	217				awaited

Project	Prospect	Hole ID	Hole Type	Total Depth (m)	East MGA	North MGA	RL MGA	Dip	Azimuth MGA	From	To	m	Au >0.01 g/t
LGJV	HR3	HRAC0136	AC	49	671195	6285598	340	-60	217				awaited
LGJV	HR3	HRAC0138	AC	53	671186	6285758	339	-60	217				awaited
LGJV	HR3	HRAC0139	AC	49	671254	6285837	357	-60	217				awaited
YJV	Gunsmoke	LGAC0438	AC	52	649060	6331126	290	-60	270	3	16	13	0.016
YJV	Gunsmoke	LGAC0439	AC	72	649027	6331124	294	-60	270				NSR
YJV	Gunsmoke	LGAC0440	AC	38	649098	6331126	290	-60	270				NSR
YJV	Gunsmoke	LGAC0441	AC	37	649139	6331127	304	-60	270				NSR
YJV	Gunsmoke	LGAC0442	AC	31	649167	6331127	293	-60	270				NSR
YJV	Gunsmoke	LGAC0443	AC	31	649203	6331128	295	-60	270				NSR
YJV	Gunsmoke	LGAC0444	AC	28	649235	6331130	289	-60	270				NSR
YJV	Gunsmoke	LGAC0445	AC	37	649067	6331252	296	-60	270				NSR
YJV	Gunsmoke	LGAC0446	AC	31	649118	6331253	295	-60	270				NSR
YJV	Gunsmoke	LGAC0447	AC	46	648991	6331930	312	-60	270				NSR
YJV	Gunsmoke	LGAC0448	AC	46	649012	6331926	302	-60	270				NSR
YJV	Gunsmoke	LGAC0449	AC	37	649034	6331923	300	-60	270				NSR
YJV	Gunsmoke	LGAC0450	AC	44	649058	6331930	300	-60	270				NSR
YJV	Gunsmoke	LGAC0451	AC	52	649087	6331925	310	-60	270	51	52	1	0.012
YJV	Gunsmoke	LGAC0452	AC	55	649115	6331925	303	-60	270	0	3	3	0.011
YJV	Gunsmoke	LGAC0453	AC	50	649140	6331920	299	-60	270	44	49	5	0.013
YJV	Gunsmoke	LGAC0454	AC	55	649164	6331921	300	-60	270				NSR
YJV	Gunsmoke	LGAC0455	AC	25	649735	6332168	304	-60	0	21	24	3	0.015
YJV	Gunsmoke	LGAC0456	AC	19	649736	6332129	302	-60	0				NSR
LGJV	Lakeside	LGAC0457	AC	31	652301	6333495	288	-60	270				NSR
LGJV	Lakeside	LGAC0458	AC	37	652340	6333494	292	-60	270				NSR
LGJV	Lakeside	LGAC0459	AC	37	652381	6333495	282	-60	270				NSR
LGJV	Lakeside	LGAC0460	AC	49	652414	6333500	292	-60	270				NSR
LGJV	Lakeside	LGAC0461	AC	43	652458	6333498	291	-60	270				NSR
LGJV	Lakeside	LGAC0462	AC	58	652501	6333499	287	-60	270				NSR
LGJV	Lakeside	LGAC0463	AC	37	652250	6333798	286	-60	270				NSR

Project	Prospect	Hole ID	Hole Type	Total Depth (m)	East MGA	North MGA	RL MGA	Dip	Azimuth MGA	From	To	m	Au >0.01 g/t
LGJV	Lakeside	LGAC0464	AC	40	652290	6333801	289	-60	270				NSR
LGJV	Lakeside	LGAC0465	AC	40	652329	6333802	287	-60	270				NSR
LGJV	Lakeside	LGAC0466	AC	49	652367	6333799	292	-60	270				NSR
LGJV	Lakeside	LGAC0467	AC	43	652411	6333803	308	-60	270				NSR
LGJV	Lakeside	LGAC0468	AC	49	652452	6333800	293	-60	270				NSR
LGJV	Lakeside	LGAC0469	AC	47	652442	6333796	299	-60	90				NSR
LGJV	Hammerhead	LGAC0470	AC	49	658352	6339353	312	-60	315				NSR
LGJV	Hammerhead	LGAC0471	AC	55	658400	6339331	323	-60	315				NSR
LGJV	Hammerhead	LGAC0472	AC	34	658396	6339254	324	-60	315				NSR
LGJV	Lakeside	LGAC0473	AC	74	658444	6339202	329	-60	315				NSR
LGJV	Lakeside	LGAC0474	AC	31	658264	6339431	313	-60	315				NSR
LGJV	Hammerhead	LGAC0475	AC	31	658296	6339408	318	-60	315				NSR
LGJV	Hammerhead	LGAC0476	AC	31	658293	6339356	316	-60	315				NSR
LGJV	Hammerhead	LGAC0477	AC	60	658814	6339724	329	-60	90				NSR
LGJV	Hammerhead	LGAC0478	AC	67	658752	6339717	331	-60	90				NSR
LGJV	Hammerhead	LGAC0479	AC	65	658694	6339699	333	-60	90				NSR
LGJV	Hammerhead	LGAC0480	AC	67	658626	6339698	327	-60	90				NSR
LGJV	Hammerhead	LGAC0481	AC	52	658573	6339695	331	-60	90				NSR
LGJV	Hammerhead	LGAC0482	AC	60	658551	6340166	315	-60	45				NSR
LGJV	Hammerhead	LGAC0483	AC	58	658516	6340137	313	-60	45				NSR
LGJV	Hammerhead	LGAC0484	AC	63	658476	6340089	311	-60	45				NSR
LGJV	Hammerhead	LGAC0485	AC	56	658446	6340064	318	-60	45				NSR
LGJV	Hammerhead	LGAC0486	AC	55	658306	6339915	318	-60	45				NSR
LGJV	Hammerhead	LGAC0487	AC	60	658281	6339893	316	-60	45				NSR
LGJV	Hammerhead	LGAC0488	AC	60	658256	6339859	318	-60	45				NSR
LGJV	Hammerhead	LGAC0489	AC	31	657952	6339413	306	-60	0				NSR
LGJV	Hammerhead	LGAC0490	AC	31	657953	6339391	303	-60	0				NSR
LGJV	Hammerhead	LGAC0491	AC	31	657950	6339371	313	-60	0				NSR
LGJV	Hammerhead	LGAC0492	AC	31	657948	6339339	308	-60	0				NSR

Project	Prospect	Hole ID	Hole Type	Total Depth (m)	East MGA	North MGA	RL MGA	Dip	Azimuth MGA	From	To	m	Au >0.01 g/t
LGJV	Hammerhead	LGAC0493	AC	31	657947	6339311	305	-60	0				NSR
LGJV	Hammerhead	LGAC0494	AC	31	657946	6339291	306	-60	0				NSR
LGJV	Hammerhead	LGAC0495	AC	37	657948	6339254	306	-60	0				NSR
LGJV	Hammerhead	LGAC0496	AC	49	657964	6339207	298	-60	0				NSR
YJV	Lakeside	LGAC0497	AC	37	652133	6334901	290	-60	270	0	4	4	0.015
YJV	Lakeside	LGAC0498	AC	41	652154	6334900	289	-60	270	0	3	3	0.012
YJV	Lakeside	LGAC0499	AC	53	652176	6334901	290	-60	270	32	45	13	0.043
YJV	Lakeside	LGAC0500	AC	67	652218	6334900	291	-60	270	59	67	8	0.073
YJV	Lakeside	LGAC0501	AC	49	652237	6334905	295	-60	270	46	49	3	0.011
YJV	Lakeside	LGAC0502	AC	49	652265	6334899	302	-60	270	45	49	4	0.027
YJV	Lakeside	LGAC0503	AC	40	652192	6334947	294	-60	0	34	37	3	0.01
YJV	Lakeside	LGAC0504	AC	43	652193	6334922	292	-60	0				NSR
YJV	Lakeside	LGAC0505	AC	43	652191	6334896	293	-60	0	25	29	4	0.12
YJV	Lakeside	LGAC0506	AC	59	652188	6334869	295	-60	0	41	45	4	0.01
YJV	Lakeside	LGAC0507	AC	49	652188	6334846	299	-60	0	39	43	4	0.029
YJV	Lakeside	LGAC0508	AC	59	652191	6334817	288	-60	0	45	49	4	0.01
YJV	Lakeside	LGAC0509	AC	52	652189	6334796	292	-60	0				NSR
YJV	Lakeside	LGAC0510	AC	49	652187	6334771	291	-60	0	39	45	6	0.02
YJV	Lakeside	LGAC0511	AC	49	652020	6334711	296	-60	270	46	49	3	0.046
YJV	Lakeside	LGAC0512	AC	40	652046	6334707	294	-60	270	0	3	3	0.016
YJV	Lakeside	LGAC0513	AC	49	652075	6334708	286	-60	270				NSR
YJV	Lakeside	LGAC0514	AC	46	652095	6334709	293	-60	270	19	40	21	0.053
YJV	Lakeside	LGAC0515	AC	43	652117	6334705	296	-60	270				NSR
YJV	Lakeside	LGAC0516	AC	47	652143	6334708	293	-60	270	7	11	4	0.039
YJV	Lakeside	LGAC0517	AC	53	652172	6334705	300	-60	270				NSR
YJV	Lakeside	LGAC0518	AC	49	652196	6334706	297	-60	270				awaited
YJV	Lakeside	LGAC0519	AC	49	652069	6334764	294	-60	0				awaited
YJV	Lakeside	LGAC0520	AC	43	652067	6334740	284	-60	0				awaited
YJV	Lakeside	LGAC0521	AC	49	652067	6334711	292	-60	0				awaited

Project	Prospect	Hole ID	Hole Type	Total Depth (m)	East MGA	North MGA	RL MGA	Dip	Azimuth MGA	From	To	m	Au >0.01 g/t
YJV	Lakeside	LGAC0522	AC	40	652064	6334667	297	-60	0				awaited
YJV	Lakeside	LGAC0523	AC	55	652063	6335104	289	-60	270				awaited
YJV	Lakeside	LGAC0524	AC	37	652077	6335103	292	-60	270				awaited
YJV	Lakeside	LGAC0525	AC	49	652098	6335104	290	-60	270				awaited
YJV	Lakeside	LGAC0526	AC	46	652122	6335105	288	-60	270				awaited
YJV	Lakeside	LGAC0527	AC	40	652140	6335102	291	-60	270				awaited
YJV	Lakeside	LGAC0528	AC	41	652159	6335103	297	-60	270				awaited
YJV	Lakeside	LGAC0529	AC	37	652184	6335101	292	-60	270				awaited
YJV	Lakeside	LGAC0530	AC	35	652201	6335105	293	-60	270				awaited
YJV	Lakeside	LGAC0531	AC	40	652220	6335100	292	-60	270				awaited
YJV	Lakeside	LGAC0532	AC	37	652237	6335100	292	-60	270				awaited
YJV	Lakeside	LGAC0534	AC	40	652283	6335103	304	-60	270				awaited
YJV	Lakeside	LGAC0535	AC	40	652303	6335101	292	-60	270				awaited
YJV	Lakeside	LGAC0536	AC	43	652291	6334921	297	-60	0				awaited
YJV	Lakeside	LGAC0537	AC	43	652289	6334879	296	-60	0				awaited
YJV	Lakeside	LGAC0538	AC	51	652289	6334858	296	-60	0				awaited
YJV	Lakeside	LGAC0539	AC	46	652290	6334829	302	-60	0				awaited
YJV	Lakeside	LGAC0540	AC	43	652289	6334806	296	-60	0				awaited
YJV	Gunsmoke	LGAC0541	AC	37	649031	6331400	301	-60	270				awaited
YJV	Gunsmoke	LGAC0542	AC	47	649055	6331401	301	-60	270				awaited
YJV	Gunsmoke	LGAC0543	AC	37	649007	6331408	299	-60	270				awaited
YJV	Gunsmoke	LGAC0544	AC	70	649083	6331400	306	-60	270				awaited
YJV	Gunsmoke	LGAC0545	AC	68	649109	6331398	300	-60	270				awaited
YJV	Gunsmoke	LGAC0546	AC	71	649132	6331399	306	-60	270				awaited
YJV	Gunsmoke	LGAC0547	AC	60	649160	6331426	303	-60	270				awaited
YJV	Gunsmoke	LGAC0548	AC	54	649180	6331404	298	-60	270				awaited
YJV	Gunsmoke	LGAC0549	AC	51	649207	6331400	301	-60	270				awaited
YJV	Gunsmoke	LGAC0550	AC	33	649234	6331405	308	-60	270				awaited
YJV	Gunsmoke	LGAC0551	AC	53	649031	6331733	308	-60	270				awaited

Project	Prospect	Hole ID	Hole Type	Total Depth (m)	East MGA	North MGA	RL MGA	Dip	Azimuth MGA	From	To	m	Au >0.01 g/t
YJV	Gunsmoke	LGAC0552	AC	55	649047	6331718	307	-60	270				awaited
YJV	Gunsmoke	LGAC0553	AC	47	649072	6331719	308	-60	270				awaited
YJV	Gunsmoke	LGAC0554	AC	73	649092	6331720	308	-60	270				awaited
LGJV	Hammerhead	LGRC0001	RC	79	658456	6339639	322	-61	314				NSR
LGJV	Hammerhead	LGRC0002	RC	101	658529	6339584	325	-60	312				NSR
LGJV	Hammerhead	LGRC0003	RC	101	658672	6339459	324	-60	322				NSR
LGJV	Hammerhead	LGRC0004	RC	97	658383	6339711	325	-61	315				NSR
YJV	Gunsmoke	LGRC0005	RC	84	648982	6331525	308	-61	269	14	17	3	0.013
										35	47	12	0.078
										51	55	4	0.029
YJV	Gunsmoke	LGRC0006	RC	125	649048	6331522	301	-60	271	29	30	1	0.012
and										35	92	57	0.213
and										93	115	22	0.342
and										117	118	1	0.017
and										121	122	1	0.065
YJV	Gunsmoke	LGRC0007	RC	149	649139	6331523	302	-57	268	23	27	4	0.012
and										107	110	3	0.027
and										116	144	28	0.042

TABLE 2: Significant drilling assay results. Intervals are calculated with a lower cut-off of 0.1 g/t Au with up to 1m of below cut-off internal dilution included. Higher grade intervals highlighted in red reported >1 g/t Au. No top-cut applied. All widths quoted are downhole widths, true widths are not known at this stage.

Hole ID	Prospect	Hole Type	Total Depth (m)	Depth From (m)	Depth To (m)	Length (m)	Au (g/t)
LGAC0473	Lakeside	AC	74	38	46	8	0.12
LGAC0480	Hammerhead	AC	67	47	49	2	0.12
LGAC0481	Hammerhead	AC	52	0	3	3	0.27
LGAC0514	Lakeside	AC	46	23	28	5	0.56
LGRC0004	Hammerhead	RC	97	41	43	2	0.51
and				46	57	11	0.13
LGRC0005	Gunsmoke	RC	84	35	39	4	0.12

Hole ID	Prospect	Hole Type	Total Depth (m)	Depth From (m)	Depth To (m)	Length (m)	Au (g/t)
LGRC0006	Gunsmoke	RC	125	35	43	8	1.05
<i>including</i>				35	36	1	4.72
				39	40	1	1.20
<i>and</i>				51	52	1	0.12
				65	66	1	0.24
				71	75	4	0.18
				80	81	1	0.13
				84	88	4	0.32
				97	100	3	0.61
				102	104	2	0.49
<i>including</i>				107	109	2	2.06
<i>including</i>				107	108	1	3.91
LGRC0007	Gunsmoke	RC	149	132	136	4	0.10

APPENDIX 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Lake Grace and Yandina JV Aircore and Reverse Circulation Drilling

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	The results in this release relate to aircore (AC) holes LGAC0102-LGAC0535 and reverse circulation (RC) holes LGRC0001-LGRC0007 all drilled within the Lake Grace and Yandina JVs (with Gold Road Projects Pty Ltd, Cygnus Gold diluting to 10%). Samples from RC and AC drilling were collected in one metre intervals at the rig with a cyclone-mounted cone splitter, bagged in pre-numbered calico bags with the remainder retained in large plastic bags. A four-metre composite was then made up these individual one metre samples to obtain an approximately 2.5 - 3kg sample. A three metre 'top of hole' and an individual one metre 'end of hole' sample was also collected for submission. Where composite assays returned mineralised intervals (nominal >0.1g/t Au), the individual one metre samples were also analysed for Au. QAQC samples consisting of field duplicates, blank and standards inserted into the sample sequence at a rate of 1 in 10. Each RC and AC sample (whether composite or individual splits) weighed approximately two to three kilograms. All samples were sent to ALS Laboratories in Perth for crushing and pulverising to produce a 50-gram sample charge for analysis by fire assay and flame atomic absorption spectrometry (AAS).
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sampling was undertaken under Cygnus Gold's standard procedures including QAQC. The laboratory also applied internal QAQC protocols.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	All samples are pulverised at the lab to 85% passing -75µm to produce a 50g charge for Fire Assay with an ICP-AES finish. Samples are analysed by ALS Laboratories in Perth.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond</i>	Aircore drilling with a blade bit was completed to "refusal", giving 1-2m of fresh bedrock sample. Where the blade had not intersected fresh basement lengths of 3-12m of hammer drilling was undertaken with a face sampling hammer bit.

Criteria	JORC Code explanation	Commentary
	<i>tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	RC and AC drilling was completed by Strike Drilling to target depth using a 5.5" face sampling bit. The drill bit size is considered appropriate for this style of mineralisation. RC holes are not oriented. A north seeking gyro downhole survey system was used every ~30m to monitor downhole trajectory. Drill holes were angled perpendicular to the interpreted stratigraphy. The program was supervised by experienced Cygnus Gold geologists.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	One metre samples were collected in individual plastic bags via a cyclone on the rig. Sample recovery was estimated visually and was generally around 80-90% but may be as low as 30-40% in some near surface samples.
<i>Logging</i>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Samples were wet sieved and logged for colour, weathering, grain size, major lithology (where possible) along with any visible alteration, sulfides or other mineralisation The entire hole is logged by experienced geologists employed by Cygnus Gold using Cygnus Gold's logging scheme. The level of detail is considered sufficient for early stage exploration of the type being undertaken here.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Geological logging is qualitative whereas magnetic susceptibility is quantitative Chip trays are photographed in the field. No geotechnical logging has been done as the program is early stage exploration.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes are logged over their entire length.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Samples were composited over 4m intervals with a 1m end of hole sample also collected. Samples were generally dry and duplicate samples were taken at the frequency of 1 duplicate per 50 samples. All samples were prepared at the ALS Laboratory in Perth. All samples were dried and pulverised to 85% passing 75µm and a sub sample of approximately 200g retained. A nominal 50g charge was used for the fire assay analysis. The procedure is industry standard for this type of sample and analysis.

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate given the particle size and the need to keep 4m samples below a targeted 3kg weight which meet the targeted grind size using LMS the mills used in sample preparation by ALS.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were analysed at ALS Laboratory, Perth. The analytical method used was a 50g charge for Fire Assay with an ICP-AES finish for gold only. This method gives a near total digest of the sample and is considered appropriate for the material and mineralisation. Representative samples were also analysed using the ALS method ME-MS61 which is a four-acid digest with an ICP-MS or ICP-OES finish depending on the element being reported with Cygnus requesting analyses for 48 elements. Four acid digestion is considered a 'near total' digest.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Magnetic susceptibilities were recorded in the field using a magROCK magnetic susceptibility metre with a sensitivity of 1×10^{-5} SI units.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Cygnus has submitted a mix of Certified Reference Materials (CRMs), blanks and duplicates at a rate of five per 100 samples. Umpire checks are not required for early stage exploration projects.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant results are checked by the Project Geologist and Competent Person in addition to checks by the Database Manager.
	<i>The use of twinned holes.</i>	No twinned holes have been completed at this early stage of exploration.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All field logging is carried out on a laptop using Ocris Mobile software. Logging data is submitted electronically to the Database Manager based in Perth. Assay files are received from the lab electronically and all data is stored in the Company's SQL database managed by Expedito Ltd in Perth.
	<i>Discuss any adjustment to assay data.</i>	No assay data is adjusted.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collars were determined by handheld GPS, which are considered accurate to ± 5 m in Northing and Easting.
	<i>Specification of the grid system used.</i>	The grid system used is MGA94 Zone 50 (GDA94).
	<i>Quality and adequacy of topographic control.</i>	RLs are allocated to the hole collar using a DTM derived from detailed topography. The accuracy is estimated to be better than 2m in elevation.
	<i>Data spacing for reporting of Exploration Results.</i>	Drill lines are spaced between 200 and 1,600m apart with holes spaced ~100m along lines.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The current drill spacing is broad and designed to follow up regolith anomalism and structural targets identified from regional geophysical surveys.
	<i>Whether sample compositing has been applied.</i>	Samples were composited over 4m intervals except for the 'end of hole' sample which is a single, 1m sample of the last metre of drilling.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling is orthogonal to the general trend of stratigraphy.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Drill holes are angled perpendicular to the interpreted stratigraphy where dips are recognised.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples were placed in calico bags which were then placed in larger polyweave bags and sealed with cable ties before transport to the laboratory in Perth by Lake Grace Transport (approximately 300km by road). The sample dispatches were accompanied by supporting documentation, signed by the site project geologist, which outlined the submission number, number of samples and preparation/analysis instructions. Samples were logged prior to being sampled. ALS maintains the chain of custody once the samples are received at the preparation facility, with a full audit trail available via the ALS Webtrieve site.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling and assaying techniques are considered to be industry standard. At this stage of exploration, no external audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The drill holes reported here were all drilled within E70/4853 ('Lake Grace') and E70/5101 ('Duckworth') which are subject to joint venture agreements with Gold Road Projects Pty Ltd, a 100% owned subsidiary of Gold Road Resources Ltd. The landownership within E70/4853 and E70/5101 is mostly freehold, and Cygnus has Land Access Agreements according to the Mining Act 1978 (WA) with the underlying landowners that own the ground. Cygnus has signed standard Indigenous Land Use Agreements (ILUA) for E70/4853 and E70/5101.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	E70/4853 and E70/5101 are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). Cygnus is unaware of any impediments for exploration on this licence.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Historical exploration within E70/4853 and E70/5101 comprised the following: 1994 to 1995: North Limited explored the Lake Grace area as part of their larger 400km² Southwest Yilgarn Gold Project. The Panhandle Prospect, located within the northern corner of the current E70/4853, was discovered during a program of airborne geophysics and soil sampling (412 samples total). The Panhandle gold anomaly was interpreted as being spatially coincident with subcropping mafic granulite. The anomaly was subsequently tested with a 53-hole aircore program which failed to further delineate the anomaly. 2003 to 2008: The area was explored during this period by Dominion as part of their larger Newdegate gold super-project, which spanned ~2,000km². Most of the exploration work carried out by Dominion during this time took place outside the boundary of the current E70/4853, with the exception of 86 roadside samples which returned a peak gold value of 8.5ppb Au. 2013 to 2014: The project area was explored by Auzex Exploration Ltd as part of a joint venture with Panoramic Resources Ltd. During this time, exploration work on the current E70/4853 comprised desktop-based gold prospectivity modelling and geophysical interpretation. Refer to the Independent Technical Assessment Report within Cygnus' Prospectus dated 22 November 2017 for details of and references to the previous work.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Cygnus's projects are located in the Southwest Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to

Criteria	JORC Code explanation	Commentary
		amphibolite to granulite facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes. Mineralisation observed to date is similar in style to that at the nearby Katanning, Tampia and Griffins Find gold deposits. These deposits, classified as metamorphosed orogenic lode deposits, are characterized by multiple stacked lodes up to 25 m thick and greater than 1,000 m long in quartz rich gneiss and felsic to intermediate granulite. Narrow high-grade ore shoots (>10 g/t Au) are commonly enclosed within broader low-grade envelopes (<2 g/t Au) hosting the bulk of the ore at these deposits. Gold is commonly associated with pyrrhotite, pyrite, chalcopyrite, magnetite ± molybdenite. Quartz veins are rare. The mineralization is controlled by the schistosity of the metamorphosed host rocks and plunging folds preserved in these rocks. Please refer to the Independent Technical Assessment Report within Cygnus' Prospectus dated 22 November 2017 for more detail.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	All assay and collar information are tabulated in Appendix 1 of this report. All significant intercepts are reported at a 0.1 g/t Au cut-off. Summaries of previous significant drill intersections at Lake Grace (including JORC Table 1 information) are provided in the Independent Technical Assessment Report within Cygnus' Prospectus dated 22 November 2017.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Intersection lengths and grades for all holes are reported as a down-hole, length weighted average of grades above a cut-off of 0.1 g/t Au. Lower grade intervals are quoted to provide context for significant intervals. Intersection lengths and grades for all holes are reported as a down-hole, length weighted average of grades above a cut-off of 0.1 g/t Au and may include up to 1m of 'internal waste' below that cut-off. Details of all intersections are included in Appendix 1 in the body of the announcement.

Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Drill hole intersections are reported down hole, and true width is unknown.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to the figures in the body of this announcement for relevant plans including a tabulation of intercepts.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Intersection lengths and grades are reported as down-hole, length weighted averages of grades above a cut-off (0.1 g/t Au). Numbers of drill holes and metres are included in the body of the announcement.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other substantive exploration data is available for reporting.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Follow up AC drilling will be planned to expand and infill the current survey once final results from this program are received. Selected deeper RC and/or diamond drilling is planned to test stratigraphy below significant intersections.