

APPOINTMENT OF EXECUTIVE DIRECTOR

ASX ANNOUNCEMENT:

31 August 2020

Cygnus Gold (Cygnus or the Company) (ASX:CY5) is pleased to announce that Mr Simon Jackson has moved into an Executive Director role on a part time basis effective 31 August 2020.

ASX: CY5

Mr Jackson has been a non-executive Director of the Company since its IPO and has been a Director and Executive of multiple TSX and ASX listed companies in a career spanning over 25 years in the gold industry.

CORPORATE DIRECTORY

Non-Executive Chairman

Michael Bohm

Mr Jackson has significant experience in executive management, corporate finance, public equity markets, mergers and acquisitions in the global resources industry. Simon holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants in Australia.

Executive Director

Simon Jackson

Non-Executive Directors

Raymond Shorrocks

Shaun Hardcastle

Mr Jackson was an integral member of the senior management team at Red Back Mining Inc. which grew from a small West Perth junior exploration company into an extremely successful multi-billion dollar TSX listed gold producer. Red Back Mining was ultimately taken over by a major gold producer in a transaction that valued Red Back Mining in excess of C\$9 billion.

Company Secretary

Michael Naylor

Previously Mr Jackson has held positions as CEO of Brazilian gold producer Beadell Resources Limited and CEO and later Chairman of TSXV listed Sudanese gold developer Orca Gold Limited.

He currently holds an MD position at ASX listed explorer Kopore Metals Limited and serves as a Non-Executive Chairman of TSXV listed Sarama Resources Limited and as a non-executive Director of Coziron Resources Limited.

Commenting on the appointment, Cygnus Non-executive Chairman Michael Bohm said:

"We are indeed fortunate in having Simon step into an Executive role at Cygnus. Having been on the board since the IPO, Simon is fully across our business and our shareholder base. Simon has extensive experience in both the mining and corporate sectors, with significant domestic and international expertise – having had tremendous success in company growth, strategy and global markets. His skill set will be of value as we look to grow the business and increase shareholder value."

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By authority of the board of directors.

For further information please visit www.cygnusgold.com or contact:

Michael Naylor - Company Secretary