

19 January 2024

Multiple Large Spodumene-Bearing Outcrops Discovered at Auclair

Auclair emerges as extremely compelling lithium project with rock chip assays up to 6.6% Li₂O from the Pegasus prospect; Drilling at Bencubbin reveals more thick, high-grade clay-bearing rare earths

December 2023 Quarter Highlights

Auclair

- Three significant spodumene-bearing pegmatite outcrops discovered at Auclair: Pegasus, Lyra and Auriga
- Pegasus consists of two spodumene-bearing pegmatite outcrops which sit side by side and measure up to 75m long x 50m wide and 65m long x 30m wide
- Significant spodumene mineralisation was observed up to 40% and some crystals in excess of 1m wide.¹ Rock chip assays² returned significant grades of 6.6% Li₂O, 5.5% Li₂O, 5.3% Li₂O, 4.6% Li₂O, 2.2% Li₂O, 1.8% Li₂O, 1.5% Li₂O, and 0.7% Li₂O
- The Lyra discovery is 1.7km north of Pegasus and assays results received included significant grades to 6.7% Li₂O and 2.0% Li₂O.² This mineralised outcrop measures 60m long x 15m wide
- Both Pegasus and Lyra sit within a 6km spodumene pegmatite trend within a 10km corridor of highly fractionated pegmatites. Both these discoveries were made just days before early snowfall cut short the prospecting season. As a result, there remains significant potential for further discovery in this area
- Pegasus and Lyra are the highest priority drill targets for Cygnus, with permits now received and drilling to commence in January 2024

Sakami

- A planned prospecting program in the back half of 2023 was severely restricted due initially to wildfires in the region and then snow falling significantly earlier than expected
- A limited pegmatite sampling program was undertaken and samples have been sent for assaying. These assays will help generate fractionation trends across the project
- During the northern spring and summer, Cygnus plans to complete the prospecting and pegmatite sampling program with the aim of generating drill targets using fractionation results and geophysics

Pontax

- A wide-spaced exploration drill program was undertaken towards the end of the quarter to partially test large drill gaps well outside the published Mineral Resource of 10Mt at 1.04% Li₂O.³ Results from this work are expected in the March 2024 Quarter

Australia

- Latest assays⁴ from the Bencubbin Rare Earths Project in WA extended mineralisation to over 22km long and 2.8km wide with grades of up to 5,617ppm TREO including:

- 25m @ 2,745ppm TREO from 52m, including 8m @ 5,617ppm TREO;
- 51m @ 1,108ppm TREO from 39m, including 14m @ 2,032ppm TREO; and
- 41m @ 1,219ppm TREO from 47m
- This is in addition to previously announced results⁵ of:
 - 79m @ 1,576ppm TREO from 32m, including 8m @ 7,243ppm TREO;
 - 40m @ 1,628ppm TREO from 8m;
 - 19m @ 1,959ppm TREO from 4m, including 4m @ 4,743ppm TREO
 - 23m @ 1,862ppm TREO from 12m, including 12m @ 2,405ppm TREO;
 - 34m @ 1,276ppm TREO from 8m, including 4m @ 2,112ppm TREO; and
 - 25m @ 1,117ppm TREO from 32m, including 9m @ 1,608ppm TREO
- Drilling now covers 22km of strike, significantly increasing the scale of mineralisation with greater than 1,000ppm TREO received in all drill lines
- Samples have been collected in line with leading REE metallurgist ANSTO's recommendations for the Company to conduct initial metallurgical test work at Bencubbin
- Additional air core drilling has been designed to infill and extend the enriched area confirmed in this drilling once metallurgy results are received.

Cygnus Managing Director, David Southam, said: "We generated some absolutely outstanding results in the December Quarter which demonstrated the immense potential of our James Bay lithium assets."

"The discovery of three large spodumene-bearing pegmatite structures at Auclair was a potentially game-changing result, particularly given that the Auclair project area has never been explored for lithium. The discovery reflected the great scientific skill of our team."

"We plan to start drilling the Pegasus prospect very shortly, followed by drilling at Lyra, all of which are near infrastructure for access."

"At the same time, a very small team has been progressing the Bencubbin clay REE discovery. Suffice to say we have grown the potential project area from a few drill holes to over 22km of strike and 2.8km long with some very thick and high grade results close to surface."

"We have met our commitment of obtaining a wide batch of samples for ANSTO to conduct metallurgical testwork, with those samples arriving mid-January 2024. Results from this test work are expected towards the end of the March quarter or during April 2024."

"From a project generation perspective, 2023 was immensely successful. We have explored greenfield project areas in James Bay Quebec, found an abundance of spodumene and delivered on our promise of an initial Resource at Pontax. We also have a potentially large REE project in Western Australia while being well funded with over \$9 million in the bank."

"This gives us several outstanding opportunities to create value for shareholders through 2024".

EXPLORATION - CANADA

Cygnus Metals Limited (“Cygnus” or the “Company”) is exploring for lithium in the world-class James Bay lithium region of Quebec. Cygnus is focussed on advancing the Auclair and Pontax Lithium Projects and surrounding exploration tenements, which total 823km².

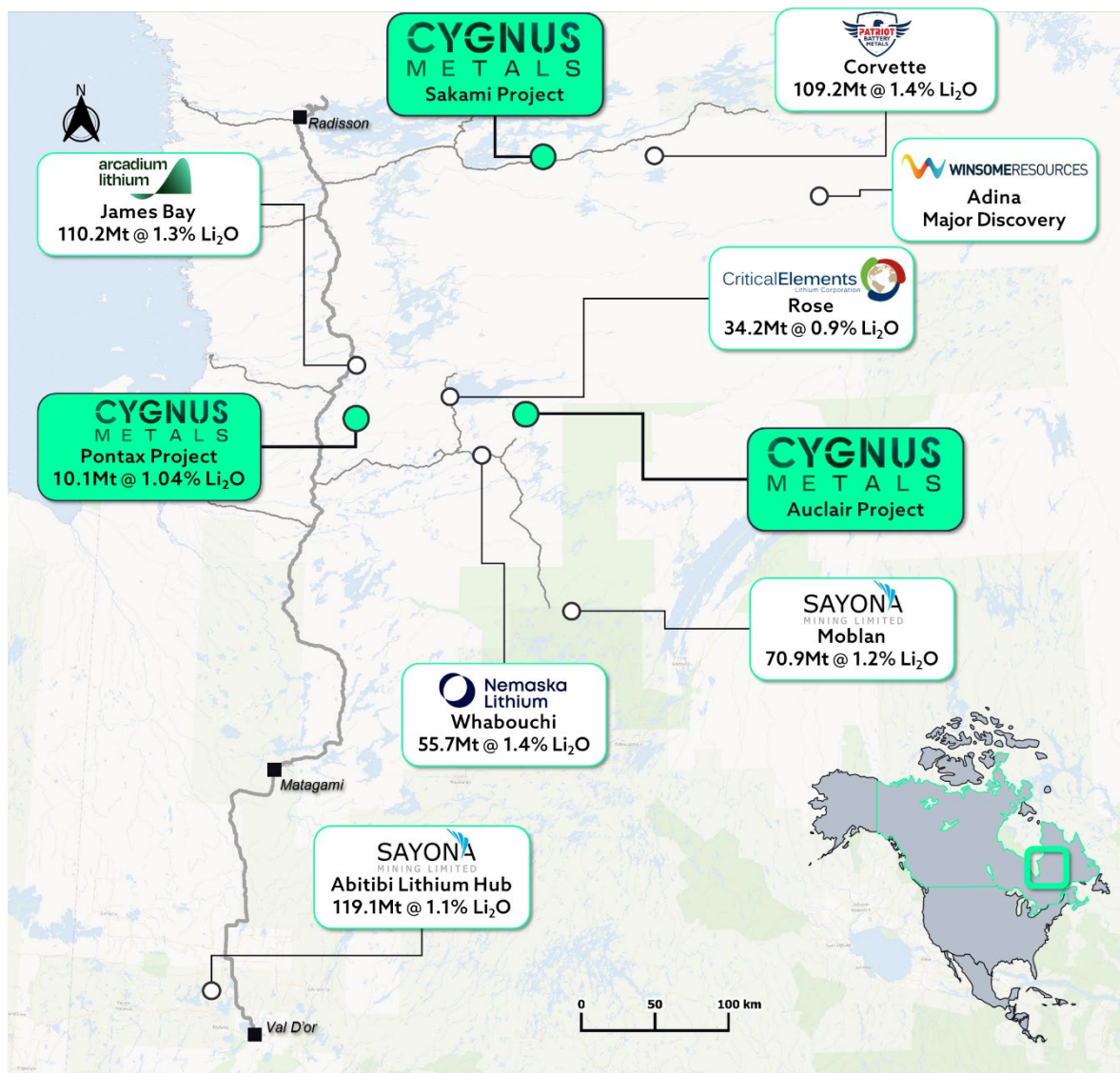


Figure 1: Location of Cygnus' Lithium Projects in relation to other significant lithium deposits in the James Bay area and major access routes through the region.⁶

AUCLAIR LITHIUM PROJECT

During the quarter the Company announced the discovery of multiple new spodumene-bearing pegmatites at its Auclair Lithium Project, with significant new outcrops up to 50m wide and grading up to 6.7% Li_2O .²

The Company has now discovered three areas of spodumene pegmatites with Auriga, Pegasus and Lyra. The two most recent discoveries (Pegasus and Lyra) have significantly expanded the prospective mineralised corridor at Auclair to 6km. Both outcrops were discovered in an area of dense vegetation with the prospecting team following up on prospecting results which identified a highly fractionated trend with low K/Rb ratios over 10km of strike.

The Pegasus discovery consists of two significant outcrops that sit side by side, separated by 15m of vegetation. The southern outcrop has exposed dimensions 75m long by up to 50m wide while the northern outcrop is 65m in length by up to 30m wide. Recent rock chip results from Pegasus include grades of 6.6% Li_2O , 5.5% Li_2O , 5.3% Li_2O , 4.6% Li_2O , 2.2% Li_2O , 1.8% Li_2O , 1.5% Li_2O , and 0.7% Li_2O .² Pegasus now demonstrates significant scale and grade to be the next potential major lithium discovery in the James Bay region.

The Lyra discovery is a single outcrop with exposed dimensions of 60m long by 15m wide and is mostly covered by vegetation. Stripping back the moss revealed zones of dense spodumene mineralisation which returned results from rock chips of up to 6.7% Li_2O and 2.0% Li_2O .²

The Cygnus team believe there is untapped potential at Auclair with a 6km spodumene pegmatite trend within a 10km prospective corridor of highly fractionated pegmatites with low K/Rb ratios. This area remains completely open with the discoveries of Lyra and Pegasus occurring just days before the early October snow curtailed the prospecting season. The exploration team have barely scraped the surface in terms of the exploration potential at Auclair which is proving to be a significantly under-explored and extremely fertile lithium system.

Planned Exploration

In light of these exciting new discoveries and recent results, the Company will undertake a January diamond drilling program at Auclair to test the pegmatites both along strike and at depth. With the exploration camp already established and all-weather road access across the project area, the Company has secured drilling permits and a diamond drill rig for the upcoming campaign.

In addition to the upcoming drilling at Pegasus and Lyra, work over the winter months will include target generation beneath cover through geophysics and geochemical sampling programs. This work is being conducted in conjunction with NewGen Geo, a consultancy specialising in the application of contemporary geophysical techniques in exploration for lithium-bearing pegmatites.

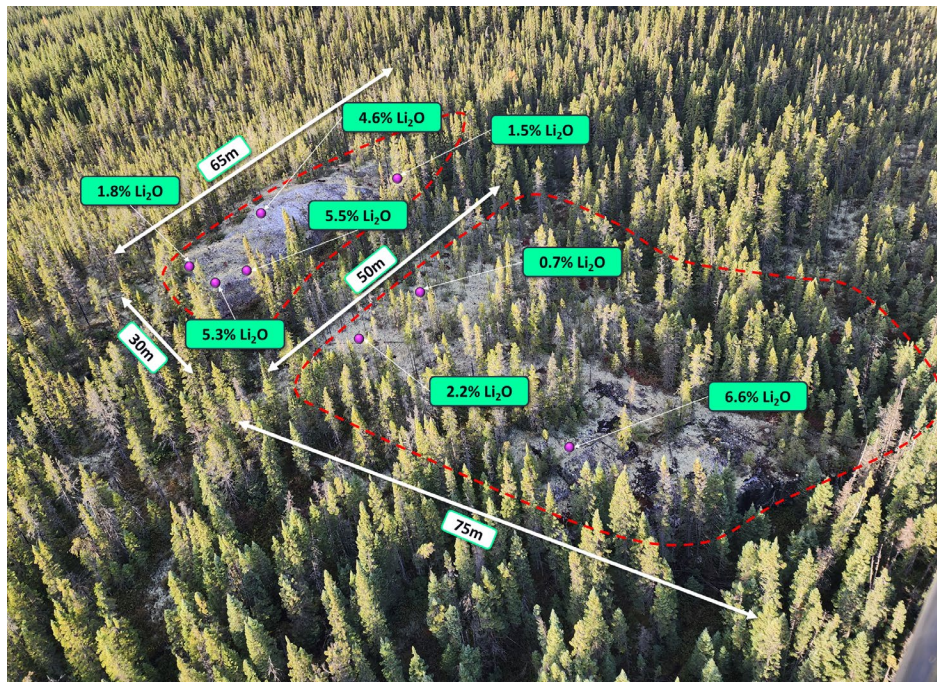


Figure 2: Rock chip samples returning up to 6.6% Li_2O at the newly discovered Pegasus pegmatites at the Auclair Project.²

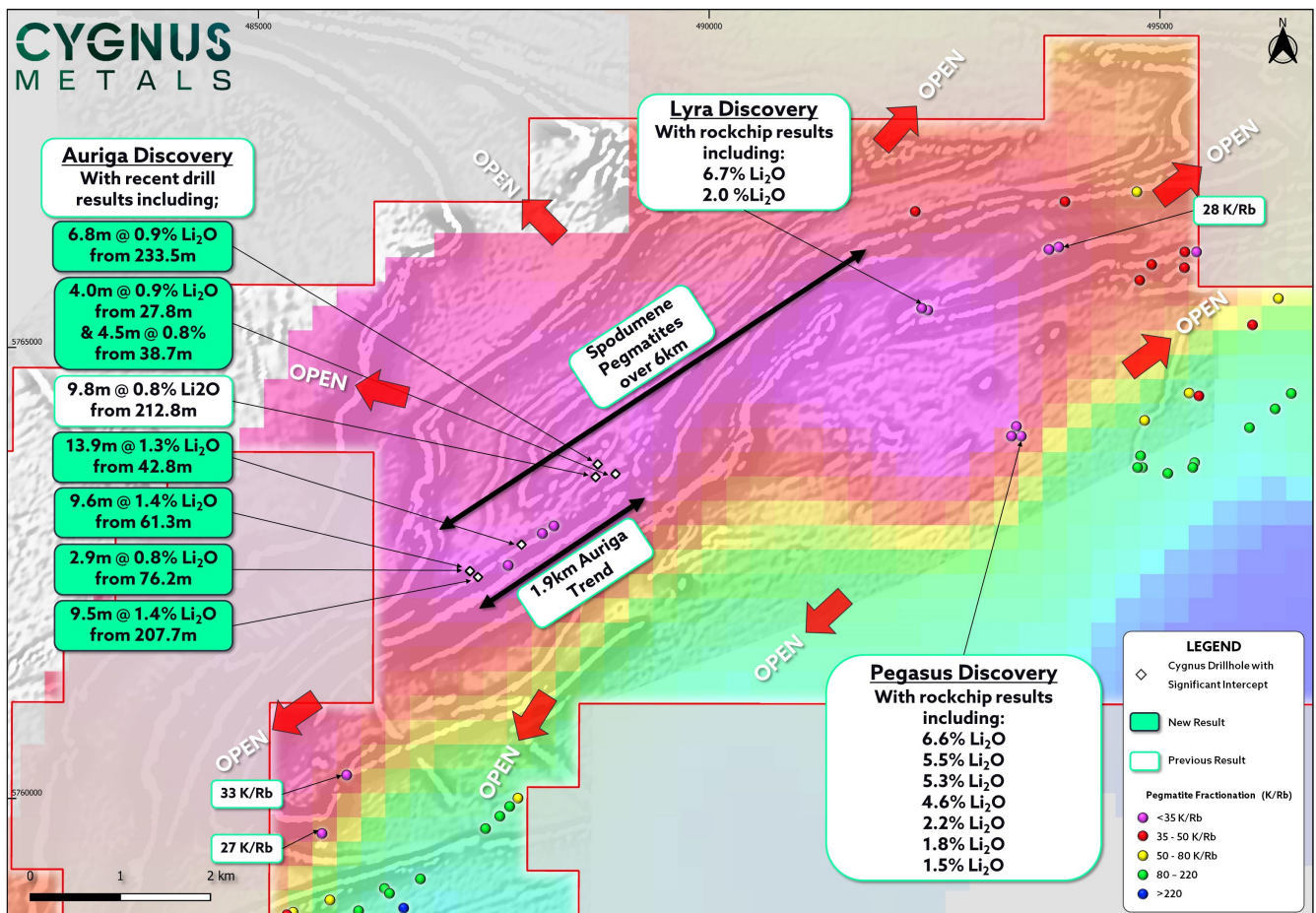


Figure 3: Illustrating multiple spodumene-bearing pegmatites discoveries across 6km of strike with the Auriga, Lyra and Pegasus outcrops. Recent results from Auriga over 1.9km of strike and open in all directions (drilling results received post quarter end; refer to ASX release dated 10 January 2024). For previous results, refer to ASX releases dated 22 May 2023 and 28 November 2023.

PONTAX LITHIUM PROJECT (Earning up to 70%)

The Pontax Project has JORC Code 2012-compliant Inferred Mineral Resource Estimate (“MRE” or “Resource”) of 10.1Mt @ 1.04% Li₂O.³ The project is well positioned in one of the premier lithium exploration districts in the world, as well as being located close to infrastructure, hydro power and developing mines. The project is located just 4km off the James Bay Road (State Route 109) which connects Matagami, 350km to the south, to the village of Radisson, 620km to the north. Matagami has both an airport and major railway which connects directly to major infrastructure throughout North America.

During the quarter a wide spaced exploration drill program was completed on the wider project area covering over 18km of strike. Drillholes were planned to crosscut inferred mafic contacts, interpreted from the magnetics and believed to be main control on the mineralisation at Pontax Central. All this drilling was blind and testing beneath shallow glacial cover to a depth of approximately 120m vertical depth. Results from this drilling are expected in the March 2024 quarter.

Planned Exploration

Ongoing work at the Pontax Project includes project studies and continuing environmental baseline assessments through highly-regarded engineering consultants, Quebec-based BBA. In addition, prospecting towards the south-west of the 44km long property is expected to commence during the summer months with fractionated pegmatites previously identified in this area (refer ASX release dated 27 September 2022).

EXPLORATION - AUSTRALIA

The Company’s Australian exploration activities are focussed on the Southwest Terrane, an underexplored region of highly prospective geology within the prolific Yilgarn Craton, Western Australia. The Company has approximately 1,750km² of 100% Cygnus-owned, granted tenements covering interpreted and known greenstone belts where previous explorers identified numerous prospects with widespread high grade, near surface gold and/or base metals mineralisation.

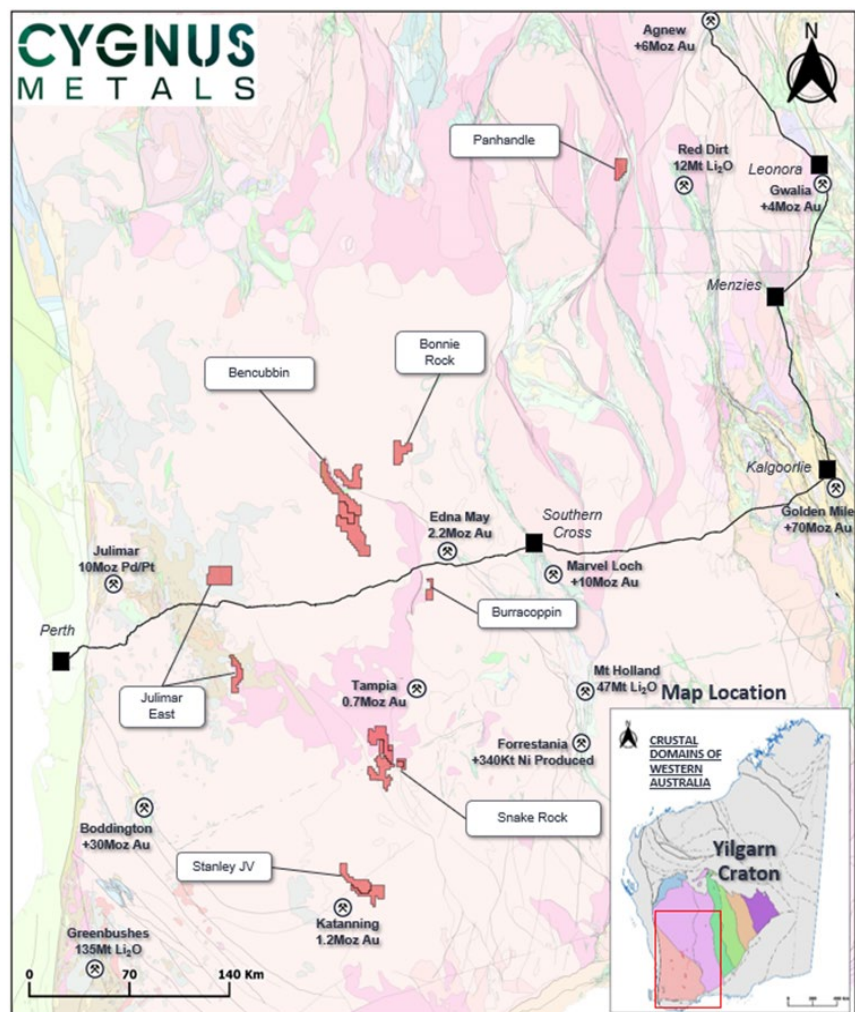


Figure 4: Cygnus’ current Australian tenure with background geology from GSWA mapped regional geology (1:500,000).

BENCUBBIN PROJECT

During Q4 CY2023, the Company completed an additional 40 air-core drill holes in the north-east part of the Bencubbin Project (800km²) to expand drill coverage and test the scale of REE enrichment along the entire 22km strike length of a major granitic body.

The recently received assay results have indicated a thick clay profile which is mineralised in areas from close to surface and extends along the granite margin over widths of up to 2.8km within the body.

New assay results⁴ include:

- 25m @ 2,745ppm TREO from 52m, including 8m @ 5,617ppm TREO;
- 51m @ 1,108ppm TREO from 39m, including 14m @ 2,032ppm TREO; and
- 41m @ 1,219ppm TREO from 47m.

These results are in addition to the previously reported assays,⁵ which include:

- 79m @ 1,576ppm TREO from 32m, including 8m @ 7,243ppm TREO;
- 40m @ 1,628ppm TREO from 8m; and
- 19m @ 1,959ppm TREO from 4m, including 4m @ 4,743ppm TREO.

The latest results have significantly increased the scale of the mineralisation, extending it from a strike length of 4.5km to now greater than 22km and still open. Importantly, the mineralisation continues to demonstrate enrichment above the entire granite intrusion, which is believed to be the potential source of mineralisation.

The enrichment currently extends through all the drilling along all the drill lines completed to date, defining a mineralised zone that is more than 2.8km wide which remains open to the centre.

Samples have been selected for an initial metallurgy program to be conducted through industry leader ANSTO Minerals, the Australian Nuclear Science and Technology Organisation, which has extensive experience in REE processing.

These samples were selected from numerous drill-holes over the entire project, with a focus on variation down-hole and regionally in line with best practice guidelines from ANSTO Minerals. This program has been developed through ANSTO to test the leachability of the rare earth and magnetic rare earth elements and is the first to be undertaken in the Bencubbin area.

Over the recent past, ANSTO Minerals has consulted for an increasing number of clay-hosted REE projects, including the Ionic Rare Earths (Uganda), Australian Rare Earths (South Australia) and Meteoric Resources (Brazil) projects. Work on these projects has included early leaching/desorption testing through to process modelling and mini-plant circuit operations.

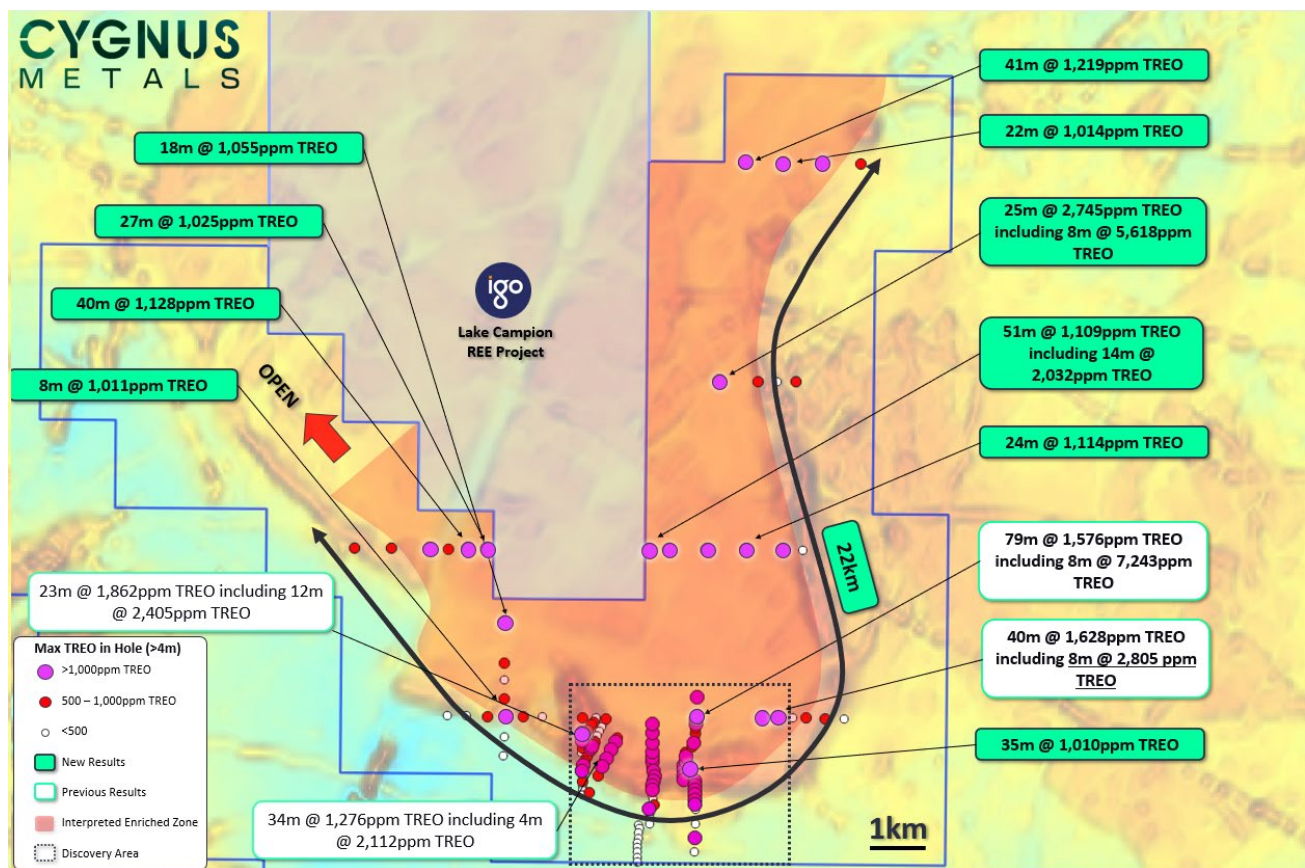


Figure 5: Location of collars highlighted by grades displaying an interpreted enriched zone over the distinct 22km long magnetic anomaly.^{4,5} Interpreted red target area showing greater than 5m of clay development over the granite. Dashed box highlights the initial discovery area, being the area previously announced with near surface TREO results >1000ppm over 4.6km of strike and 2km width.

CORPORATE

Cash Position and Movements

As of 31 December 2023, Cygnus held \$9.3 million in cash (30 September 2023: \$13.8 million) and cash equivalents. Refer to Appendix 1 for the financial analysis of selected items within the Appendix 5B.

Listed Investments

The Company has 1,650,000 TSX-V listed shares in joint venture partner Stria Lithium Inc (**Stria**) which represents approximately 7% of the total issued capital in Stria.

As at 31 December 2023, the value of the investment (based on a closing price of Stria of C\$0.14) was A\$0.26m.

For and on behalf of the Board.

David Southam
Managing Director
T: +61 8 6118 1627
E: info@cygnusmetals.com

ABOUT CYGNUS METALS

Cygnus Metals Limited (ASX: CY5) is an emerging exploration company focussed on advancing the Pontax Lithium Project (earning up to 70%), the Auclair Lithium Project and Sakami Lithium Project in the world class James Bay lithium district in Canada. In addition, the Company has REE and base metal projects at Bencubbin and Snake Rock in Western Australia. The Cygnus Board of Directors and Technical Management team have a proven track record of substantial exploration success and creating wealth for shareholders and all stakeholders in recent years. Cygnus Metals' tenements range from early-stage exploration areas through to advanced drill-ready targets.

COMPLIANCE STATEMENTS

The information in this announcement that relates to previously reported Exploration Results and Mineral Resources at the Company's projects have been previously released by Cygnus Metals in ASX Announcements, as noted in the text and End Notes. The information in this announcement that relates to mineral resources and ore reserves of other entities has been extracted from public announcements and reports as noted in the End Notes. Cygnus Metals is not aware of any new information or data that materially affects the information in the said announcements, and in the case of estimates of Mineral Resource at Pontax Central, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcements.

END NOTES

1. Refer to Cygnus Metals' ASX announcement dated 25 October 2023.
2. Refer to Cygnus Metals' ASX announcement dated 28 November 2023.
3. Refer to Cygnus Metals' ASX announcement dated 14 August 2023 regarding the Inferred Mineral Resource Estimate of 10.1Mt at 1.04% Li₂O at Pontax Central.
4. Refer to Cygnus Metals' ASX announcement dated 8 January 2024.
5. Refer to Cygnus Metals' ASX announcements dated 7 June 2023, 20 June 2023, and 22 September 2023.
6. For: James Bay (110.2Mt @ 1.3% Li₂O), refer to Arcadium Lithium Plc's ASX release dated 11 August 2023; Whabouchi (55.7Mt @ 1.4% Li₂O), refer to Nemaska Lithium Inc's NI 43-101 dated 31 May 2019; Rose (34.2Mt @ 0.9% Li₂O), refer to Critical Elements Lithium Corp's TSX-V release dated 13 June 2022; Abitibi Lithium Hub (119.1Mt @ 1.1% Li₂O) operated by Sayona Mining Limited/Piedmont Lithium Inc, refer to Sayona's Annual Report ASX release dated 13 October 2022; Moblan (70.9Mt @ 1.2% Li₂O) operated by Sayona Mining Limited/SOQUEM Inc, refer to Sayona's ASX presentation dated 17 April 2023; and Corvette (109.2Mt @ 1.4% Li₂O) refer to Patriot Battery Metals' ASX release dated 31 July 2023.

FORWARD LOOKING STATEMENTS

This release may contain certain forward-looking statements and projections regarding estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond Cygnus' control. Cygnus makes no representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this release has been prepared in good faith, neither Cygnus or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this release. Accordingly, to the maximum extent permitted by law, none of Cygnus, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of the accuracy or completeness of the information or for any of the opinions contained in this release or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this release.

APPENDIX 1

Financial Analysis of selected items within the Appendix 5B

App 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to Perth and Canadian office staff and director costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, office occupancy and business development costs. \$419,510 in initial WA payroll taxes were paid during the quarter in relation to 2023 and the current quarter.
1.8	Other (refundable tax payments)	This represents the net (payment)/refund of Australian and Canadian GST and other state and provincial taxes during the period.
2.1(b)	Payments to acquire tenements	During the quarter Cygnus completed payment of C\$75,000 in payments to the registered holders of certain Canadian project areas as required under the terms of the related Agreements. Reclassification of C\$1.2m June quarter cash payment from 2.1(d) to 2.1(b) in relation to the acquisition of Canadian tenements previously classified as capitalised exploration and evaluation expenditure.
2.1(d)	Payments for exploration and evaluation (capitalised)	During the quarter, Cygnus completed drilling at its Auclair and Pontax lithium project ins Canada. Field work and target generation was also undertaken across the wider Canadian tenement package. Cygnus also continued its exploration and evaluation activities for its 100% owned Australian tenements. Exploration work related to this expenditure is outlined above.
6.1	Aggregate amount of payments to related parties and their associates	Payments (\$255,124) relate to executive director salary and superannuation, non-executive director fees, payments to Belltree Corporate Pty Ltd for Company Secretarial services and payments to FireFly Metals Ltd and Bellavista Resources Ltd for shared office and administration costs. Non-Executive Director Mr Michael Naylor is a director and shareholder of Belltree Corporate Pty Ltd, FireFly Metals Ltd, and Bellavista Resources Ltd.

APPENDIX 2

Cygnus Metals Limited's Tenements (as at 31 December 2023)

Australian Projects (100% owned)

Property Description	Tenement	Location	Registered Owner	Ownership
Perrinvale	E29/1075	Western Australia	Deneb Resources Pty Ltd	100%
Snake Rock	E70/4911	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
Bencubbin	E70/4988	Western Australia	Deneb Resources Pty Ltd	100%
Hardies Extension	E70/4990	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
Burracoppin South	E70/5050	Western Australia	Deneb Resources Pty Ltd	100%
Bencubbin South	E70/5168	Western Australia	Deneb Resources Pty Ltd	100%
Bencubbin North	E70/5169	Western Australia	Deneb Resources Pty Ltd	100%
Bonnie Rock	E70/5196	Western Australia	Deneb Resources Pty Ltd	100%
Mackie	E70/5397	Western Australia	Deneb Resources Pty Ltd	100%
Culbarting	E70/5492	Western Australia	Deneb Resources Pty Ltd	100%
Welbungin	E70/5617	Western Australia	Deneb Resources Pty Ltd	100%
Weydenying Hills	E70/5098	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
Little Snake	E70/6385	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
Big Snake	E70/6386	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
Grace	E70/6563	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%

Auclair Property (100% owned)

Property Description	Title Type and Number	Location	Registered Owner	Structure and Ownership
Auclair	1129237	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129238	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129239	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129243	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129244	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129245	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129246	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129247	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129248	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129249	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129250	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129251	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129252	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129253	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129254	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129255	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129256	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129257	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129258	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129259	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129260	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129261	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129262	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129263	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129264	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129265	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129266	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129267	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%

[illegible]

[illegible]

Property Description	Title Type and Number	Location	Registered Owner	Structure and Ownership
Auclair	2771163	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771164	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771165	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771166	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771167	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771168	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771169	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771170	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771171	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771172	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771173	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771174	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771175	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771176	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771177	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773255	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773256	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
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Auclair	2773259	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773260	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773261	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773262	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773263	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773264	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773265	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773266	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773267	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773268	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773269	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773270	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773271	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773272	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773273	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773274	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773275	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773276	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773277	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773278	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773279	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773280	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%

Mining Tenements disposed: Nil

Mining Tenements acquired: E70/6563

Beneficial percentage interests held in farm in or farm-out agreements:

Farm Out

Tenement	Location	Registered Owner	Structure and Ownership
E70/4787	Western Australia	Cygnus Gold (Projects) Pty Ltd	100% (diluting to 15%)
E70/5131	Western Australia	Cygnus Gold (Projects) Pty Ltd	100% (diluting to 15%)

Farm In

Pontax Lithium Project (51% interest, earning up to 70%)

Property Description	Title Type and Number	Location	Structure and Ownership
Pontax-Lithium	CDC 2002627	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002628	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002629	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002630	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002631	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002632	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002633	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002634	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002635	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002636	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002637	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002638	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002639	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002640	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002641	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002642	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002643	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002646	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002647	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002648	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002649	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002650	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002651	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002652	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002655	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002656	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%

Property Description	Title Type and Number	Location	Structure and Ownership
Pontax-Lithium	CDC 2002657	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002658	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002659	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002664	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 86421	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84701	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84702	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84703	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84704	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84705	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85802	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84710	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84711	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85803	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85804	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85805	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85806	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85807	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84717	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85808	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85809	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85810	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85811	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85812	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84718	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84719	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 80466	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 80467	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51%

Property Description	Title Type and Number	Location	Structure and Ownership
Pontax-Lithium	CDC 80468	Quebec, Canada	Stria Lithium Inc. (96388) 49% Avenir Metals (Canada) Limited (103257) 51%
Pontax-Lithium	CDC 80469	Quebec, Canada	Stria Lithium Inc. (96388) 49% Avenir Metals (Canada) Limited (103257) 51%
Pontax-Lithium	CDC 80483	Quebec, Canada	Stria Lithium Inc. (96388) 49% Avenir Metals (Canada) Limited (103257) 51%
Pontax-Lithium	CDC 2197182	Quebec, Canada	Stria Lithium Inc. (96388) 49% Avenir Metals (Canada) Limited (103257) 51%
Pontax-Lithium	CDC 2197183	Quebec, Canada	Stria Lithium Inc. (96388) 49% Avenir Metals (Canada) Limited (103257) 51%
Pontax-Lithium	CDC 2197184	Quebec, Canada	Stria Lithium Inc. (96388) 49% Avenir Metals (Canada) Limited (103257) 51%
Pontax-Lithium	CDC 2197185	Quebec, Canada	Stria Lithium Inc. (96388) 49% Avenir Metals (Canada) Limited (103257) 51%
Pontax-Lithium	CDC 2197186	Quebec, Canada	Stria Lithium Inc. (96388) 49% Avenir Metals (Canada) Limited (103257) 51%
Pontax-Lithium	CDC 2197187	Quebec, Canada	Stria Lithium Inc. (96388) 49% Avenir Metals (Canada) Limited (103257) 51%
Pontax-Lithium	CDC 2197188	Quebec, Canada	Stria Lithium Inc. (96388) 49% Avenir Metals (Canada) Limited (103257) 51%
Pontax-Lithium	CDC 2197190	Quebec, Canada	Stria Lithium Inc. (96388) 49% Avenir Metals (Canada) Limited (103257) 51%
Pontax-Lithium	CDC 2197191	Quebec, Canada	Stria Lithium Inc. (96388) 49% Avenir Metals (Canada) Limited (103257) 51%
Pontax-Lithium	CDC 89173	Quebec, Canada	Stria Lithium Inc. (96388) 49% Avenir Metals (Canada) Limited (103257) 51%
Pontax-Lithium	CDC 89174	Quebec, Canada	Stria Lithium Inc. (96388) 49% Avenir Metals (Canada) Limited (103257) 51%

Route 381 Claims (Earning up to 80%)

Property Description	Title Type and Number	Location	Structure and Ownership
Route 381	2595278	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595279	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595280	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595281	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595282	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595283	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595284	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595285	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595286	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595287	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595288	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595289	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595290	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595291	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595292	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595293	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595294	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595302	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595295	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595303	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595296	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%

Property Description	Title Type and Number	Location	Structure and Ownership
Route 381	2595304	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595297	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595305	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595298	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595306	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595299	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595307	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595300	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595308	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595301	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595309	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595310	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595311	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595312	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595313	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595314	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595315	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595316	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595317	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%

Mitsumis Claims (Earning up to 80%)

Property Description	Title Type and Number	Location	Structure and Ownership
Mitsumis	2595278	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629111	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629112	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629113	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629114	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629115	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629116	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629117	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629118	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629119	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629120	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629121	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629122	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629123	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629124	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629125	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629126	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629127	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629128	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629129	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629130	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629131	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629132	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629133	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629134	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629135	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629136	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629137	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629138	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629139	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%

[illegible]

[illegible]

[illegible]

Property Description	Title Type and Number	Location	Structure and Ownership
Mitsumis	2629807	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629808	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629809	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629810	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629811	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629812	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629813	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629814	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629815	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629816	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629817	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629818	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%

Pontax Extension Property (Earning up to 100%)

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Property Description	Title Type and Number	Location	Structure and Ownership
Auclair	2693566	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693567	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693568	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693569	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693570	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693571	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693572	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693573	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693574	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693575	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693576	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693577	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693578	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693579	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693580	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693581	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693582	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693583	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693584	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693585	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693586	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693587	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693588	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693589	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693590	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693591	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693592	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693593	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693594	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693595	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693596	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2694507	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2694508	Quebec, Canada	Anna Rosa Giglio (96501) 100%

Sakami Property (Earning up to 100%)

Property Description	Title Type and Number	Location	Structure and Ownership
Sakami	2563097	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563098	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563099	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563100	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563236	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563237	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563238	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563239	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563240	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563241	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563242	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563243	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564258	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564259	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564260	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564261	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%

Property Description	Title Type and Number	Location	Structure and Ownership
Sakami	2564262	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564263	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564264	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564265	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564266	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2565670	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2565671	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2565672	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2565673	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2565674	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2571971	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2571972	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2571973	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2629676	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2629677	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2629678	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2630117	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641977	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641978	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641979	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641980	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641981	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641982	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641983	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641984	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641985	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641986	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641987	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641988	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642182	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642183	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642184	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642185	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642186	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642187	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642188	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642189	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642190	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642191	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642192	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642193	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642194	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642195	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642196	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642197	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642198	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642199	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642200	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642201	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642202	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642203	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642204	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642205	Quebec, Canada	Anna Rosa Giglio (96501) 100%

[illegible]

[illegible]

[illegible]

Property Description	Title Type and Number	Location	Structure and Ownership
Sakami	2717627	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2717628	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2717629	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cygnus Metals Limited

ABN

80 609 094 653

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(241)	(937)
	(e) administration and corporate costs	(775)	(2,235)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	58
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	33
1.8	Net sales tax refunds/(payments)	(281)	(390)
1.9	Net cash from / (used in) operating activities	(1,290)	(3,471)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(84)	(1,848)
	(c) property, plant and equipment	-	(29)
	(d) exploration & evaluation (if capitalised)	(2,971)	(11,080)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Payments to establish security deposits	-	(129)
2.6	Net cash from / (used in) investing activities	(3,055)	(13,086)

Note * -

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	11,023
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options		2,192
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(711)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(1)	12,504

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,800	13,531
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,290)	(3,471)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,055)	(13,086)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	12,504
4.5	Effect of movement in exchange rates on cash held	(168)	(161)
4.6	Cash and cash equivalents at end of period¹	9,317	9,317

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,884	13,800
5.2	Call deposits	7,433	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,317	13,800

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

255

-

Payments relate to executive director salaries and superannuation, non-executive director fees, payments to Belltree Corporate Pty Ltd for Company Secretarial services, and payments to FireFly Metals Ltd and Bellavista Resources Ltd for shared office and administration costs. Non-Executive Director Mr Michael Naylor is a director and shareholder of Belltree Corporate Pty Ltd, FireFly Metals, and Bellavista Resources Ltd.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A			

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,290)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(2,971)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(4,261)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	9,317
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	9,317
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.19

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 19 January 2024

The Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.