APPENDIX B - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Sampling techniques</td><td>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.</td><td>

The deposits are sampled by diamond drilling completed by Cygnus and previous operators. A total of 768 drill holes for a total of 308,314 m have been included for the purposes of the Mineral Resource Estimate. Included within these figures is a total of 35 drill holes for 17,183m completed by Cygnus. The below table outlines the number of holes and associated metres of drilling per deposit
<table>
<tr><th>Deposit</th><th>Holes</th><th>Metres</th></tr>
<tr><td>Corner Bay</td><td>403</td><td>207,920</td></tr>
<tr><td>Cedar Bay</td><td>37</td><td>33,360</td></tr>
<tr><td>Joe Mann</td><td>51</td><td>17,622</td></tr>
<tr><td>Devlin</td><td>176</td><td>19,112</td></tr>
<tr><td>Golden Eye</td><td>101</td><td>30,300</td></tr>
<tr><td>Total</td><td>768</td><td>308,314</td></tr>
</table>

All drilling conducted by Cygnus at the Chibougamau Project was completed under the supervision of a registered professional geologist as a Qualified Person (“QP”) who is responsible and accountable for the planning, execution, and supervision of all exploration activity as well as the implementation of quality assurance programs and reporting.
All Cygnus drilling reported is NQ size (47.8 mm diameter).
Much of the drilling is historical in nature dating back to the 1950s. All drilling was conducted using diamond drill rig with both BQ and NQ sized core.
Recent drilling completed by Doré Copper (post 2017) was conducted using a diamond drill rig with NQ sized core with the supervision of a geologist from Doré Copper.

</td></tr>
<tr><td>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</td><td>

All sample collection, core logging, and density determinations were completed by Cygnus under the supervision of a registered professional geologist.
NQ core was marked for splitting during logging and is sawn using a diamond core saw with a mounted jig to assure the core is cut lengthwise into equal halves.
Half of the cut core is placed in clean individual plastic bags with the appropriate sample tag.
QA/QC is done in-house by Cygnus’ geologists with oversight from the Senior Geologist. The check samples (blanks and standards – 4% of total samples with another 2% of core

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</table>

Criteria	JORC Code explanation	Commentary
		duplicates taken on half split core) that were inserted into the sample batches are verified against their certified values and are deemed a pass if they are within 3 standard deviations of the certified value. The duplicates are evaluated against each other to determine mineralization distribution (nugget). If there are large discrepancies in the check samples, then the entire batch is requested to be re-assayed. The samples are then placed in bags for shipment to the offsite laboratory's facility. • The remaining half of the core is retained and incorporated into Cygnus' secure core library located on the property.
	Aspects of the determination of mineralisation that are Material to the Public Report. *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.*	• Industry standard sampling practices were used with sample lengths ranging from 0.3 m to 1.0m and respected geological contacts. Sample tags were placed at the beginning of each sample interval and the tag numbers were recorded in a centralised database. • Sampling practice is considered to be appropriate to the geology and style of mineralisation.
Drilling techniques	*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 tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond core was drilled using surface diamond rigs with industry recognised contractors Miikan Drilling. Miikan is a joint venture between Chibougamau Diamond Drilling Ltd., the First Nations community of Ouje-Bougoumou and the First Nations community of Mistissini both located in the Eeyou Istchee territory. • Drilling was conducted using NQ core size. • Directional surveys have been taken at 50m intervals. • All historic drilling conducted at the Chibougamau Project was conducted using diamond drill rig with both BQ and NQ sized core.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	• Diamond core recovery was measured for each run and calculated as a percentage of the drilled interval. • Overall, the core recoveries are excellent in the Chibougamau area. As a result, no bias exists.

Criteria	JORC Code explanation	Commentary
Logging	*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.*	• All core was geologically and geotechnically logged. Lithology, veining, alteration and mineralisation are recorded in multiple tables of the drillhole database.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Geological logging of core is qualitative and descriptive in nature. • Historic drilling has been recorded on paper logs which have been scanned and digitised into MS Excel by Cygnus and other professional geologists.
	The total length and percentage of the relevant intersections logged.	• 100% of the core has been logged. • All 308,314m of drilling included in the MRE has been logged
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The NQ diameter the core was sawn in half following a sample cutting line determined by geologists during logging and submitted for analysis on nominal 1m intervals or defined by geological boundaries determined by the logging geologist. • Each core sample is assigned a tag with a unique identifying number. Sample lengths are typically one metre but can be depending on zone mineralogy and boundaries. • This sampling technique is industry standard and deemed appropriate. • Sample sizes are considered appropriate to grain size of the materials being sampled. • For historic drilling: the marked drill hole core sections were split using a hydraulic core splitter. Half core was put in plastic bags numbered on the outside with a pen marker. A sample tag was placed inside the bags and the bags were folded and stapled. The sample bags were then sent to the Copper Rand mine laboratory for analysis. The remaining core was retained for reference.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Sample (NQ size half core) preparation and fire assay analysis were done at Bureau Veritas Commodities Canada Ltd ("BV") in Timmins, Ontario, and ICP-ES multi-elements analysis was done at BV in Vancouver, B.C. • Samples were weighed, dried, crushed to 70% passing 2 mm, split to 250 g, and pulverized to 85% passing 75 µm. • Samples are fire assayed for gold (Au) (50 g and 30 g) and multi-acid digestion ICP-ES finish, for 23 elements (including key elements Ag, Cu, Mo). • Samples with visible gold or likely to have gold grains are analysed with metallic screen fire assay. • Samples assaying >10.0 g/t Au are re-analysed with a gravimetric finish using a 50 g and 30 g charge. Samples assaying >10% Cu are re-analysed with a sodium peroxide fusion

Criteria	JORC Code explanation	Commentary
		with ICP-ES analysis using a 0.25 g charge. • Historically, samples were delivered to the in-house laboratory at Copper Rand. Control samples were sent to an external laboratory.
	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.	• None used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• At Bureau Veritas, laboratory QC procedures involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates. • For historic assays completed at the on-site laboratory, samples were transferred into metal pans. Paper bags were prepared, and the sample numbers were recorded on them. The samples were crushed to -0.25 in (-6.35 mm) and split to keep 100 g to 200 g. Rejects were put back into the plastic bags and stored. • The split was pulverized with a disk pulverizer and the pulp was stored in the paper bag. A 5g sample was weighed and put in a beaker. Trays of 35 beakers were used. The samples were dissolved using a mixture of 20mL of hydrochloric acid (HCl) and 10 mL of nitric acid. The trays were then heated for five minutes and left to sit and cool for 45 minutes. • The solution was vacuum filtered into Erlenmeyer flasks and levelled to 100 ml. The Erlenmeyer flasks were mixed for one minute. The solution was then placed into test tubes, 35 test tubes per tray, and diluted with water at a ratio of 1:15. • The test tubes were subjected to analysis by atomic absorption for copper, gold, and silver. Results were displayed on the screen of the atomic absorption analyzer. There was no electronic storage of results. Assay results were manually transcribed onto assay sheets by the operator. They were later entered into computer spreadsheets for further processing by the geology department. The handwritten assay sheets were archived in files at the laboratory.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Verification of sampling was made by Cygnus and other professional consultant geologists. • Verification of historic original drill hole logs and assay data was made by Cygnus and other professional geologists.
	The use of twinned holes.	• No holes are twinned.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All logging data was completed, core marked up, logging and sampling data was entered directly into the database. • The logged data is stored on the site server directly. • For historic logs, all data is recorded on pdf reports much of which are filed with the Quebec government - Ministry of Natural Resources and Forests.
	Discuss any adjustment to assay data.	• There was no adjustment to the assay data.
Location of data points	*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.*	• The location of the drill holes and the aiming points for the orientation of the drill holes were indicated on the ground using identified stakes. The stakes marking the location of the drillholes were set up and located with a Garmin GPS model “GPSmap 62s” (4m accuracy). • Surveys are collected using a DeviGyro OX NQsingle-shot electronic instrument with readings collected at intervals of approximately every 30m downhole plus a reading at the bottom of the hole. • The location of the historic drill holes and the aiming points for the orientation of the drill holes are recorded on the historic drill logs and associated maps.
	Specification of the grid system used.	• The grid system used is UTM NAD83 (Zone 18). • Historically, the grid system used was the Copper Rand mine grid which has been converted to UTM NAD83 (Zone 18).
	Quality and adequacy of topographic control.	• A Digital Terrane Model (“DTM”) has been used to accurately plot the vertical position of the holes, which is considered to provide an adequate level of topographic control.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• The drill spacing for recent drilling is considered appropriate for this type of exploration.
	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.	• Mineral Resources are based on a maximum of 120 m drill spacing. The data spacing and distribution is considered sufficient to establish geological and/or grade continuity appropriate for the Mineral Resource and classifications to be applied. • Core is sampled to geology contacts; sample compositing is not applied until the estimation stage.
	Whether sample compositing has been applied.	• Core is sampled to geology contacts; sample compositing is not applied until the estimation stage
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Recent drilling is orientated approximately at right angles to the currently interpreted strike of the known interpreted mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to	• No bias is considered to have been introduced by the existing sampling orientation. The drill holes are angled as close as possible to perpendicular to the mineralised structures.

Criteria	JORC Code explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	Mineralised intervals are reported as downhole lengths not true widths
Sample security	*The measures taken to ensure sample security.*	• Core was placed in wooden core boxes close to the drill rig by the drilling contractor. The core was collected daily by the drilling contractor and delivered to the secure core logging facility. Access to the core logging facility is limited to Cygnus employees or designates.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques or data 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
Mineral tenement and land tenure status	*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.*	• The data reported within this announcement is from the Chibougamau Project. The Chibougamau Project consists of 3 properties which include: ○ Copper Rand, 14,383 ha (15 mining concession and 311 exploration claims). Includes Cedar Bay, Golden Eye and Colline. ○ Corner Bay – Devlin (1 mining license, 134 exploration claims owned 100% by CBAY and 17 claims owned 56.4% by CBAY/43.6% Pan American Silver) ○ Joe Mann (2 mining concessions, 82 claims owned 100% by CBAY, and 68 claims and 1 mining concession owned 65% by CBAY/35% by SOQUEM) • CBAY Minerals Inc. ("CBAY"), a wholly owned subsidiary of Cygnus, is the owner of all claims and leases, except where otherwise noted above. • The properties collectively making up the Project are in good standing based on the Ministry of Energy and Natural Resources (Ministère de l'Énergie et des Ressources Naturelles) GESTIM claim management system of the Government of Québec.
	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.	• All tenure is in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The Chibougamau Project comprising Corner Bay, Devlin, Cedar Bay and Joe Mann has seen an extensive exploration history dating back to the early 1900s. The Preliminary Economic Assessment (as referred to in the Company's announcement of 15 October 2024) provides a detailed history of the exploration activities undertaken by previous explorers. • Corner Bay was first identified as a prospect in 1956 • 1956 – 1972 eight drilling programs totalling 1,463 m and various geophysical and electromagnetic (EM) surveys • 1973 – 1981 Riocanex and Flanagan McAdam: ground geophysical surveys and 43 diamond drill holes • 1982 – 1984 Riocanex and Corner Bay Exploration: 38 drill holes and metallurgical test work • 1988 – 1991 Corner Bay Exploration: diamond drilling, geophysical surveys and geological characterisation with initial MRE • 1992 – 1994 SOQUEM optioned and acquired a 30% interest, and completed

Criteria	JORC Code Explanation	Commentary
		diamond drilling • 1994 Explorations Cache Inc and Resources MSV Inc: diamond drilling • 2004 – 2006 GéoNova and MSV: 98 diamond drill holes and first Technical Report on the Corner Bay project reporting a MRE • 2007 – 2009 Campbell: diamond drilling and bulk sample • 2012 - 2019 CBAY / AmAuCu: diamond drilling and MRE • Devlin identified in 1972 by airborne survey flown by the MERN • 1979 – 1981 diamond drilling, geophysical surveys • 1981 development commenced • Joe Mann identified in 1950 with the commencement of mining activities occurring in 1956 • The Joe Mann mine operated underground during three different periods from 1956 to 2007 • In July 2012, Resources Jessie acquired the Joe Mann mine property, but conducted only surface exploration work • Cedar Bay was discovered prior to 1927 by Chibougamau McKenzie Mines Ltd • From initial discovery to 2013 various surface and underground drilling campaigns and geophysical surveys undertaken by various companies • Colline was first discovered with mapping and sampling and then drilled in the 1950s with follow up drilling in 1955. • In the 1950s a shaft was sunk but the deposit was never mined • The deposit was later tested with three drill holes and six regional drill holes throughout two drilling campaigns in 1984 and 1986/87 • Exploration at Colline has been halted historically with the discovery of and focus on other deposits in the region • Golden Eye (previously known as Dore Ramp) was drilled in a few different phases from 1984 to 1992. • A total of 47 drill holes from surface are reported during that period • A double ramp of approximately 1 kilometre was excavated in 1991-92 to a vertical depth of 160 meters • Underground drilling campaign of 46 holes totalling 10,200 meters tested the deposit mainly to a depth of 240 meters (only five holes tested the deposit between 300 and 600 meters)

Criteria	JORC Code Explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Chibougamau Project is located at the northeastern extremity of the Abitibi Sub province in the Superior province of the Canadian Shield. The Abitibi Subprovince is considered to be one of the largest and best-preserved greenstone belts in the world and hosts numerous gold and base metal deposits. • The Chibougamau region is located in the northeastern part of the AGB of the Superior Province. The Archean rocks of the Chibougamau region were deformed and metamorphosed from greenschist to amphibolite facies during the Kenoran orogeny. • The Chapais-Chibougamau area recorded major intrusive activities of various nature, genetically linked to the volcanism and tectonism periods of the geological history of the region. The three important intrusive bodies of the region are: 1) the Doré Lake Complex (DLC); 2) the Chibougamau Pluton; and 3) the differentiated mafic to ultramafic sills of the Cumming Complex that formed in the second volcanic cycle. • The DLC hosts the Corner Bay, Cedar Bay and Golden Eye deposits as well as several other regional copper-gold deposits. It dates to 2,728.3 ± 1.2 Ma (Mortensen, 1993) and is a synvolcanic layered intrusion emplaced during the first volcanic cycle in the region between the Obatogamau and Waconichi Formations. DLC is a mafic to ultramafic intrusion with a tholeiitic to calc-alkaline magmatic affinity (Allard, 1976; Daigneault and al., 1990; Ahmadou and al., 2019). • The Chibougamau Pluton hosts the Devlin deposit. The pluton was emplaced in the DLC and part of the Waconichi Formation; however, it is coeval with the second volcanic cycle of the Roy Group. The Chibougamau Pluton is composed of an abundance of tonalite and diorite dikes, pegmatites, feldspar-phyric units, as well as hydrothermal and magmatic breccia; all of which point to a shallow emplacement depth (Mathieu and Racicot, 2019). The pluton occupies the core of the Chibougamau anticline, which is part of the major folding structures of the region • The Joe Mann deposit is a structurally controlled deposit hosted by the Opawica-Guercheville deformation zone. This major east-west trending deformation corridor is approximately 2 km wide and extends for over 200 km (Tait, 1992a; Pilote 1998; Leclerc et al. 2012). The structure cuts the mafic volcanic rocks of the Obatogamau Formation in the north part of the Caopatina Segment. • The Corner Bay, Cedar Bay and Golden Eye deposits are located on the flanks of the DLC. These deposits are typical shear hosted copper-gold veins situated within the host anorthosite which is sheared and sericitized over widths of 2 to 25m. The mineralization is characterized by veins and/or lenses of massive to semi-massive sulphides associated with a brecciated to locally massive quartz-calcite material. The sulphides assemblage is composed of chalcopyrite, pyrite, and pyrrhotite, with lesser amounts of molybdenite and sphalerite. Late remobilized quartz-chalcopyrite-pyrite veins occur in a common wide halo around the main mineralization zones.

Criteria	JORC Code Explanation	Commentary
		• The Devlin deposit is a hosted in the Chibougamau Pluton and is characterized by flat-lying undulating magmatic massive sulphide veins occurring at a depth of less than 100m from surface. The deposit is hosted by a hydrothermal breccia, consisting of massive chalcopyrite-pyrite-quartz +/- carbonate vein, which pinches and swells. Minor hematite and magnetite are present locally; both being erratically distributed. • The gold mineralization at the Joe Mann mine is hosted by decimetre scale quartz-carbonate veins. The veins are mineralized with pyrite, pyrrhotite, and chalcopyrite disposed in lens and veinlets parallel to schistosity, and occasionally visible gold. The veins are dominated by vitreous white quartz with minor plagioclase and iron carbonate. They are intensely brecciated and often boudinaged and folded. Furthermore, these veins are characterized by their laminated or banded structure, consisting of alternating ribbons of quartz and mineralized wall rock. The majority of the vein sulphide mineralization is contained in these wall-rock fragments.
Drill hole Information	*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:* ○ *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.* *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.*	• No new exploration results are reported.
Data aggregation methods	*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.*	• No new exploration results are reported.
	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.	• No new exploration results are reported.

Criteria	JORC Code Explanation	Commentary

	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalents for the MRE have been calculated as follows:
		• Individual grades for all metals included in the metal equivalent calculation are set out in Appendix A.
		• At a copper price of US$9,370/t, gold price of US$2,400/oz and silver price of US$30/oz.
		• The following metal equivalents formulas have been used:
		  ○ Corner Bay
		    CuEq(%) = Cu(%) + (Au(g/t) x 0.68919) + (Ag(g/t) x 0.00884)
		    AuEq (g/t) = Au(g/t) + (Cu(%) x 1.45097)+(Ag(g/t) x 0.01282)
		  ○ Cedar Bay
		    CuEq(%) = Cu(%) + (Au(g/t) x 0.78730)+(Ag(g/t) x 0.00905)
		    AuEq (g/t) = Au(g/t) + (Cu(%) x 1.27016) + (Ag(g/t) x 0.01149)
		  ○ Devlin
		    CuEq(%) = Cu(%) + (Au(g/t) x 0.62517) + (Ag(g/t) x 0.00862)
		    AuEq (g/t) = Au(g/t) + (Cu(%) x 1.59957)+(Ag(g/t) x 0.01379)
		  ○ Golden Eye
		    CuEq(%) = Cu(%) + (Au(g/t) x 0.78730)+(Ag(g/t) x 0.00905)
		    AuEq (g/t) = Au(g/t) + (Cu(%) x 1.27016) + (Ag(g/t) x 0.01149)
		  ○ Joe Mann
		    CuEq(%) = Cu(%) + (Au(g/t) x 0.72774)
		    AuEq (g/t) = Au(g/t) + (Cu(%) x 1.37411)
		• Metallurgical recovery factors are specific to the different deposits and have individually been applied to the metal equivalents calculations by deposit. Assumed metallurgical recoveries are summarised by deposit in the below table

Metallurgical Assumptions Applied to Cut Off Grade					
Element	**Cedar Bay**	**Golden Eye**	**Corner Bay**	**Devlin**	**Joe Mann**
Au	87%	87%	78%	73%	84%
Cu	91%	91%	93%	96%	95%
Ag	80%	80%	80%	80%	80%

Metallurgical recovery factors have been applied to the MRE based upon historical production at the Chibougamau Processing Facility and the metallurgical results contained in Cygnus' announcement dated 28 January 2025.

Criteria	JORC Code Explanation	Commentary
		• It is the Company's view that all elements in the metal equivalent calculations have a reasonable potential to be recovered and sold.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	• No new exploration results are reported.
Diagrams	*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.*	• Maps and sections are included in the body of this release as deemed appropriate by the competent person.
Balanced reporting	*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.*	• No new exploration results are reported.
Other substantive exploration data	*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.*	• No new exploration results are reported.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company plans to conduct drill testing of additional mineralisation as well as step out drilling of existing lodes. More information is presented in the body of this report. • The Company continues to identify and assess multiple other target areas within the property boundary for additional resources.

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• Cygnus sampling and logging data is digitally entered into an AcQuire database using a laptop. There are checks in place to avoid duplicate holes and sample numbers. • All holes used in the resource estimate have been validated for collar, downhole survey, geology and sample integrity by Cygnus geologists using a combination of software (Leapfrog, Micromine) validation tools and verification through core photography spot checks. • A spatially and temporally representative set of assay certificates for Corner Bay, Devlin, Joe Mann and Cedar Bay, or scanned paper records in the case of historical results. were reviewed against the respective drill hole databases with attention to assay values, interval recording, and, in the case of historical results, value conversion (imperial to metric). No significant or impactful errors were identified by SLR. This verification work first supported the previous 2022 Mineral Resource estimate. • Golden Eye historical paper records (scanned) were spot checked against assay results in the current database and no major or impactful discrepancies were found. • The CP has also reviewed and validated all assay results for the deposits acquired since the Mineral Resource estimate of 2022 against certificates provided by the client. • It is the Competent Person's opinion that the results and controls put in place by Cygnus comply with industry standard and are adequate for the purposes of Mineral Resource estimation.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• SLR Senior Geologist Marie-Christine Gosselin, P.Geo., the Competent Person (CP) for the Estimation and Reporting of Mineral Resources at the Chibougamau Project last visited the site between August 25 and August 27, 2025. The CP first visited the Corner Bay and Devlin projects in 2021. • The CP reviewed site procedures and processes related to data collection for the preparation of the Resource estimate. • The site visit confirmed that appropriate industry-standard practices are being followed and that the data used in the resource estimation is collected and managed in a professional and reliable manner.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.*	• The Corner Bay and Cedar Bay deposits are examples of Chibougamau-type copper-gold deposits, which typically host massive to semi-massive pyrite-chalcopyrite-pyrrhotite-sphalerite- molybdenite sheared quartz veins. The Devlin deposit is a copper-rich veins-hosted deposit in a polygenic igneous breccia. The Joe Mann and Golden Eye deposit are

Criteria	JORC Code explanation	Commentary
	The effect, if any, of alternative interpretations on Mineral Resource estimation. *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	categorized as a greenstone-hosted quartz-carbonate vein and veinlet style deposit, a sub-type of lode-gold deposits. • The good level of geological confidence at the Projects is driven by the extensive mining history, the quality and availability of support information such as underground mapping and detailed production history, to the project's typical assemblages, and regional deposit parallels. • Validated diamond drill hole data was used to inform the interpretation including lithological, alteration, weathering, mineralisation and structural logging. • The CP believes that, given the characteristics of the deposit, alternative geological interpretations are not expected to materially differ from the present model, though minor variations remain possible. • Diamond core enabled characterisation of mineralisation, geological and structural contacts orientation measurements helped to inform orientation of sulphide bearing veins or lodes with semi-massive sulphide lodes and support their correlation across drill holes.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource for Corner Bay area has overall dimensions of dimensions of 1,050 m (N-S) by 685m (E-W) and has been interpreted to extend from near surface to 1,350 m depth below surface. • The Mineral Resource for Cedar Bay area has overall dimensions of dimensions of 350 m (NW-SE) by 120 m (NE-SW) and has been interpreted from 820 m to 1,320 m depth below surface. • The Mineral Resource for Joe Mann area has overall dimensions of dimensions of 420 m (NE-SW) by 320 m (NW-SW) and has been interpreted from 800 m to 1,200 m depth below surface. • The Mineral Resource for Devlin area has overall dimensions of dimensions of 940 m (E-W) by 740 m (N-S) and has been interpreted from 10 m to 110 m depth below surface. • The Mineral Resource for Golden Eye area has overall dimensions of dimensions of 580 m (NW-SE) by 100 m (NE-SW) and has been interpreted from 80 m to 450 m depth below surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Geological and mineralisation constraints were generated by Cygnus geological staff in Leapfrog software. The constraints were reviewed by the CP and edits undertaken by Cygnus. • The updated constraints were subsequently used in geostatistics, variography, block modelling, and grade interpolation. • The projects are not operational and the results are not validated against reconciliation data.

Criteria	JORC Code explanation	Commentary

	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
	The assumptions made regarding recovery of by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
	Any assumptions behind modelling of selective mining units.
	Any assumptions about correlation between variables.
	Description of how the geological interpretation was used to control the resource estimates.
	Discussion of basis for using or not using grade cutting or capping.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.
		Corner Bay
		• 9 mineralisation domains are defined in the current model; CBAD1, CBAD2, CBAD3, CBAD3a, CBAD4, CBUD, WV, WV2, WV3.
		• Mineralisation wireframes were delineated using a 1% CuEq cut-off grade and an approximate 2 m minimum thickness. Wireframe boundary was extended half the distance to the nearest uneconomic hole or 60 m beyond the last economic drill hole.
		• A capping strategy on raw assays was developed using basic statistics, histograms, log probability plots, and decile analysis;
		  ○ Cu was capped at 16%, Au at 5 g/t Au and Ag at 80 g/t, for all estimation domains.
		  ○ Capping values have minimal effect on the global outcome, with a percent metal loss of 0.76% for copper, 3.7% for gold, and 0.61% for silver.
		• Capped copper, gold, and silver assay values were composited to two metre intercepts within each domain, except CBUD, which was composited to full-width intercepts. Composite residuals smaller than 0.5 m have been distributed equally for the two metre composites.
		• Exploratory data analysis, trend analysis, including variography and trend contouring, block modelling, and model validation were carried out using Leapfrog Edge.
		• Grade interpolation was performed on parent blocks using a two-pass inverse distance squared (ID^2) or cubed (ID^3) interpolation approach with progressively larger interpolation passes. Search ellipses for grade interpolation were anisotropic for all zones and oriented either using dynamic anisotropy (DA) or aligned with the default coordinate system, without geological rotation applied (0°/ 0°/90° - dip/dip azimuth/pitch). Search ellipse dimensions and orientations and the composite selection plan is outlined in the table below.
		Search Parameters

Domain	Method	1st Pass							2nd Pass						
		X-axis (m)	Y-axis (m)	Z-axis (m)	Orientation	Min No.	Max No.	Max per DH	X-axis (m)	Y-axis (m)	Z-axis (m)	Orientation	Min No.	Max No.	Max per DH
CBAD 1	ID^2	100	80	50	DA	7	20	4	200	160	100	DA	6	20	3
CBAD 2	ID^2	80	80	50	DA	7	20	3	160	160	100	DA	6	20	3
CBAD 3	ID^2	80	80	50	DA	3	20	-	160	160	100	DA	2	20	-
CBAD 3a	ID^2	125	100	50	DA	7	20	3	250	200	100	DA	4	20	3

Criteria	JORC Code explanation	Commentary

CBAD 4	ID^2	115	115	50	DA	7	20	3	230	230	100	DA	4	20	3
WV,WV2	ID^2	50	25	80	0/0/90	7	20	3	100	50	160	0/0/90	4	20	3
WV3	ID^2	80	40	128	0/0/90	7	20	3	160	80	256	0/0/90	4	20	3
CBUD	ID^3	135	110	75	DA	3	20	-	270	220	150	DA	2	20	-

- A post-mineralisation dyke and overburden unit were assigned a zero value in the final grade calculation.
- The parent block sizes of 5m(X) x 5m(Y) x 5m(Z) have been sub-celled to 1.25m x 0.625m x 1.25m, and the block model was rotated 5° (Leapfrog rotation). The block sizes are appropriate for the deposit geometry and proposed mining methods.
- Block model validation was completed using industry standard techniques including:
  - Visual inspection of composite versus block grades for copper, gold, and silver
  - Statistical comparison between composite and block grades estimated using ID, NN, and when available, OK
  - Swath plot comparison between ID and NN and when available OK
  - Wireframe to block model volume comparison
- Block grades exhibited general accord with drilling and sampling and did not appear to smear significantly across sampled grades. Swath plots generally demonstrated good correlation and volume confirmation showed values within 99.9%-101% correlation.
- No assumptions have been made about correlation between variables in the estimate.

Cedar Bay

- 4 mineralisation domains are defined in the current model.
- Mineralisation wireframes were delineated using a 1% CuEq cut-off grade and an approximate 1.5 m minimum thickness. Wireframe boundary was extended half the distance to the nearest uneconomic hole or 60 m beyond the last economic drill hole.
- A capping strategy on raw assay was developed using basic statistics, histograms, log probability plots, and decile analysis.
- Au was capped at 40 g/t, Cu at 12% and Ag at 60 g/t, for all estimation domains.
- Capped gold, copper, and silver assay values were composited to full-width intercepts within each domain.
- Exploratory data analysis, trend analysis, including variography and trend contouring, block modelling, and model validation were carried out using Datamine Supervisor.

Criteria	JORC Code explanation	Commentary

		• Grade interpolation was performed on parent blocks using a single-pass inverse distance cubed (ID^3) interpolation approach. Search ellipses for grade interpolation were isotropic for all zones.
		• Hard boundaries were utilised for all domains.
		• The parent block sizes of 5 m(X) x 5 m(Y) x 5 m(Z) have been sub-celled to 1.25 m x 1.25 m x 1.25 m. The block sizes are appropriate for the deposit geometry and proposed mining methods.
		• Block model validation was completed using industry standard techniques including:
		• Visual inspection of composite versus block grades for copper, gold, and silver
		    ○ Statistical comparison between composite and block grades estimated using ID and NN
		    ○ Wireframe to block model volume comparison
		• No assumptions have been made about correlation between variables in the estimate.
		Joe Mann
		• 3 mineralisation domains are defined in the current model.
		• Mineralisation wireframes were delineated using a nominal Au grade of 2.0 g/t Au and a 1.2 m minimum thickness. Wireframe boundaries were extended half the distance to the nearest sub-economic drill hole or to half the local drill hole spacing away from data.
		• A capping strategy was developed for the raw assays using basic statistics, log probability plots and decile analysis to determine a cap for each domain independently.
		    ○ Au was capped at 45 g/t for all domains
		    ○ Cu was capped at 2.5% for all domains
		• High grade restrictions were set at 20 g/t Au greater than 18.75 m in the x-axis and 75 m in the y-axis on the second pass of ID^3.
		• Capped gold and copper assay values were composited to full-width intercepts within each domain.
		• Exploratory data analysis, trend analysis, including variography and trend contouring, block modelling, and model validation were carried out using Leapfrog Edge.
		• Grade interpolation was performed on a parent block basis using ID^3 and two progressively larger interpolation passes. Search ellipses for grade interpolation were anisotropic for all zones and designed to mimic the observed and historically understood grade trends.
		• Hard boundaries were utilized for all domains.

Criteria	JORC Code explanation	Commentary
		• Two block models with only the rotation differing were used. The parent block sizes of 5 m (X) x 1 m (Y) x 5 m (Z) have been sub-celled to 1.25 m x 0.25 m x 1.25 m respectively. • Block model validation was completed using industry standard techniques including: ○ Visual inspection of composite versus block grades for copper, gold and silver ○ Statistical comparison between composite and block grades estimated using ID and NN ○ Swath plots ○ Wireframe to block model volume comparison • No assumptions have been made about correlation between variables in the estimate. **Devlin** • 4 mineralisation domains (3 upper, 1 lower) are defined in the current model. • Mineralisation was delineated using a nominal 1% Cu cut-off and a 1.8 m minimum thickness. Wireframe boundaries are extended half the distance to the nearest sub-economic drill hole and extended to half the local drill spacing away from data. • A capping strategy was developed for the raw assays using basic statistics, log probability plots, and decile analysis to determine a cap for each domain independently. ○ Au was capped at 2.5 g/t for the Lower Zone ○ Au was capped at 1.5 g/t for the Upper Zone ○ Cu was capped at 15.0% for the Lower Zone ○ Cu was capped at 10.0% for the Upper Zone • Capped gold and copper assay values were composited to full-width intercepts within each domain. • Exploratory data analysis, trend analysis, including variography and trend contouring, block modelling, and model validation were carried out using Leapfrog Edge. • Grade interpolation was performed on a parent block basis using ID^2 and three progressively larger interpolation passes. Search ellipses for grade interpolation were anisotropic for all zones and designed to mimic the observed geometry of the mineralisation. • Hard boundaries were utilised for all domains. • The block model uses parent block sizes of 10 m (X) x 10 m (Y) x 2.5 m (Z) and has been sub-celled to 5 m x 5 m x 1.25 m respectively. • Block model validation was completed using industry standard techniques including: ○ Visual inspection of composite versus block grades for copper, gold, and silver

Criteria	JORC Code explanation	Commentary
		◦ Statistical comparison between composite and block grades estimated using ID and NN ◦ Swath plots ◦ Wireframe to block model volume comparison • No assumptions have been made about correlation between variables in the estimate. **Golden Eye** • 10 mineralisation domains are defined in the current model. • Mineralisation wireframes were delineated using a 1% CuEq cut-off grade and an approximate 1.5 m minimum thickness. Wireframe boundary was extended half the distance to the nearest uneconomic hole or 60 m beyond the last economic drill hole. • A capping strategy on raw assay was developed using basic statistics, histograms, log probability plots, and decile analysis; ◦ Au was capped at 40 g/t, Cu at 12%, and Ag at 60 g/t, for all estimations domains. • Capped gold, copper and silver assay values were composited to full-width intercepts within each domain. • Exploratory data analysis, trend analysis, including variography and trend contouring, block modelling, and model validation were carried out using Datamine Supervisor. • Grade interpolation was performed on parent blocks using a single-pass ID^3 interpolation approach. Search ellipses for grade interpolation were isotropic for all zones. • Hard boundaries were utilised for all domains. • The parent block sizes of 5 m(X) x 5 m(Y) x 5 m(Z) have been sub-celled to 1.25 m x 1.25 m x 1.25 m. The block sizes are appropriate for the deposit geometry and proposed mining methods. • Block model validation was completed using industry standard techniques including: ◦ Visual inspection of composite versus block grades for copper, gold, and silver ◦ Statistical comparison between composite and block grades using ID and NN ◦ Wireframe to block model volume comparison • No assumptions have been made about correlation between variables in the estimate.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>

The following copper equivalent (CuEq) and gold equivalent (AuEq) cut-off values have been applied for reporting:

1.2% CuEq for Corner Bay
1.5% CuEq for Devlin
1.8 g/t AuEq for Cedar Bay and Golden Eye
2.0 g/t Au Eq for Joe Mann

CuEq and AuEq formulas are as follows:

CuEq = grade Cu (%) + 0.68919 * grade Au (g/t) + 0.00884, for Corner Bay
CuEq = grade Cu (%) + 0.62517 * grade Au (g/t) + 0.00862 * grade Ag (g/t), for Devlin
AuEq = grade Au (g/t) + 1.27016 * grade Cu (%) + 0.01149 * grade Ag (g/t), for Golden Eye and Cedar Bay
AuEq = grade Au (g/t) + 1.37411* grade Cu (%),for Joe Mann

The cut-off grades have been calculated based on the key input components of mining, processing, recovery, and administration costs. Benchmark industry averages and forward-looking forecast costs and physicals form the basis of the cut-off grade calculations including:

Metal Price Copper: US$9,370/t
Metal Price Gold: US$2,400/oz
Metal Price Silver: US$30/oz
The following metallurgical recovery assumptions have been applied to the cut-off grade:

Metallurgical Recovery Assumptions Applied to Cut-Off value
<table>
<tr><th></th><th>Cedar Bay</th><th>Golden Eye</th><th>Corner Bay</th><th>Devl in</th><th>Joe Mann</th></tr>
<tr><td>Au</td><td>87%</td><td>87%</td><td>78%</td><td>73%</td><td>84%</td></tr>
<tr><td>Cu</td><td>91%</td><td>91%</td><td>93%</td><td>96%</td><td>95%</td></tr>
<tr><td>Ag</td><td>80%</td><td>80%</td><td>80%</td><td>80%</td><td>80%</td></tr>
</table>
</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining</td><td>

The anticipated mining method for sub vertical deposits; Corner Bay, Cedar Bay, Golden Eye and Joe Man is longitudinal long hole with pillar (LHP). This mining method has been used to identify sensible SMU units when determining block sizes in the model.
The anticipated mining method for Devlin is either 1) drift and fill with slash; and 2) room and pillar with partial pillar recovery.

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</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>

SLR prepared underground reporting shapes from indicator shells built at the respective deposit breakeven cut-off grade for Mineral Resource reporting. Incremental material within the shapes was reported. Minimum thickness was considered and applied at the wireframing stage.
Resources are calculated as in-situ resources. Conservative factors used to calculate the underground reporting cut-off are based on previous operating cost basis for the mill, recoveries and general and administration (G&A) costs:

Exchange Rate US$1.0 = C$1.35
Metal Price Copper: US$9,370/t
Metal Price Gold: US$2,400/oz
Metal Price Silver: US$30/oz

For Corner Bay, 65% of mined material was assumed to be processed with no loss in grade during the sorting process. For Devlin, 60% of mined material was assumed to be processed with no loss in grade during the sorting process.
100% of G&A at Devlin was transferred to Corner Bay.

Operating Costs:
<table>
<tr><th>Costs</th><th>Cedar Bay</th><th>Golden Eye</th><th>Corner Bay</th><th>Devlin</th><th>Joe Mann</th></tr>
<tr><td>Mining Cost (C$/t milled)</td><td>$125</td><td>$125</td><td>$110</td><td>$155</td><td>$122</td></tr>
<tr><td>Processing Cost (C$/t milled)</td><td>$27</td><td>$27</td><td>$31</td><td>$23</td><td>$27</td></tr>
<tr><td>Transport (C$/t milled)</td><td>$2</td><td>$1</td><td>$12</td><td>$18</td><td>$19</td></tr>
<tr><td>G&A (C$/t milled)</td><td>$6</td><td>$6</td><td>$8</td><td>$0</td><td>$6</td></tr>
</table>
</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>

Metallurgical assumptions vary by deposit and element based upon historical information and some more recent test work. Assumed metallurgical recoveries by deposit and element are summarised in the table below.

Metallurgical Assumptions Applied to Cut Off Grade
<table>
<tr><th></th><th>Cedar Bay</th><th>Golden Eye</th><th>Corner Bay</th><th>Devlin</th><th>Joe Mann</th></tr>
<tr><td>Au</td><td>87%</td><td>87%</td><td>78%</td><td>73%</td><td>84%</td></tr>
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</table>
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Criteria	JORC Code explanation	Commentary
		• These assumptions have been applied to the cut-off grades and are supported by: • Base Metallurgical Laboratories in Kamloops, British Columbia was commissioned to complete Corner Bay metallurgical development and locked cycle flotation testing in support of ongoing study work. • A total of 34 diamond drill core were used to create a spatially diverse composite sample that intersected copper mineralized zones within the Corner Bay Foreign Mineral Resource Estimate • The drill core was sampled by cutting a quarter split NQ core. The longer pieces of quarter split core were further manually broken down into 1 to 3 inches length to simulate a crushed product. The composite sample weighted 202 kg and graded 2.20% Cu and included an 18% external mining dilution from the hanging wall and foot wall of the mineralized interval. • The composite sample was then processed through the Steinert ore sorter and mixed with 26% of the unsorted underflow by-passed mineralized material to represent an overall sorted pre-concentrate mineralized material product. The composite resulted in a 123 kilogram sample with a grade of 3.31% Cu. • The resulting composite sample was evaluated through lock cycle tests to determine the flotation metallurgical performance. The sample was prepared to a nominal grind size of 140 microns K80 in the rougher testing and then processed through a regrind size of approximately 37 microns K80 in the cleaner tests. • The sample responded consistently throughout the test work with excellent performance to conventional flotation processing methods and reagents. Two locked cycle tests were completed with varying retention times to determine the concentrate grade versus recovery. The tests resulted in concentrate grades of 27.0% Cu and 29.6% Cu and recoveries 98.2% and 96.8%, respectively.

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

• Minimal amounts of deleterious elements (e.g. arsenic, antimony, bismuth, cadmium etc.) were present in the concentrate, indicative of the “clean” nature of the concentrate. These results showed the highly commercial quality of the concentrate in terms of saleability and payment terms of smelters

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

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

<table>
<tr><th>Chibougamau Project Deposit</th><th>Recovery Cu %</th><th>Recovery Au %</th><th>Metallurgical Testing / Processing</th></tr>
<tr><td>Devlin</td><td>95.5</td><td>72.5</td><td>1. 2021 flotation/locked cycle tests at SGS Canada Inc. mineral processing facility in Quebec City, Quebec. Composite sample from 3 HQ drill cores.
2. 2022 ore sorting test program at Corem mineral processing facility in Quebec City, Quebec. Composite sample from 4 HQ drill cores.</td></tr>
<tr><td>Cedar Bay</td><td>91</td><td>87</td><td>Production data prior to 1987.</td></tr>
<tr><td>Joe Mann</td><td>94.6</td><td>83.6</td><td>Production data from 2005-2007, prior to closure of mine.</td></tr>
</table>

Historical recoveries from the Chibougamau Processing Facility are assumed at 95% for copper and assumed at 85% for precious metal (gold and silver).

</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>

The Chibougamau Project was in operation from 1955 to 2008 and is currently on care and maintenance. There are no known significant environmental factors affecting the Chibougamau Project at this time.
Waste rock material is expected to be stored underground or at near surface purpose-based facilities. While at this stage the final waste storage plan is not confirmed, there is no known significant impediment to waste storage at the Chibougamau Project.

</td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of</td><td>
Corner Bay

A total of 1,667 density measurements were collected at Corner Bay and analysed using the water immersion method. Densities ranged from 2.85 g/cm³ to 3.02 g/cm³ within

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</table>

Criteria	JORC Code explanation	Commentary
	the measurements, the nature, size and representativeness of the samples. *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	mineralisation domains. These are reasonable densities for this type of mineralisation. Densities for overburden material were assigned 2.0 g/cm³. • Density values were assigned based on average density readings by domain, by proximal vein, or by the dataset average where no samples were taken. Assigned density values by vein are presented alongside the basic statistics of density readings in the table below:

***Corner Bay Density* Domains**	**Density (g/cm³)**	**Domains**	**Density (g/cm³)**
Overburden	2.00	WV	2.86
CBAD1	3.02	WV2	2.85
CBAD2	3.02	WV3	2.93
CBAD3	3.00	CBAD4	2.95
CBUD	2.97	CBAD3a	2.90
Adjacent Material	2.90		

Cedar Bay

- A total of 23 density measurements were made on core samples from two drill holes, with the measured values ranging from 2.17 t/m³ to 3.40 t/m³. An average value of 2.90 t/m³ was determined for the mineralised veins and was assigned to all the mineralised blocks in the block model.

Joe Mann

- A total of 603 density measurements were collected during 2020 and 2021; densities ranged from 2.78 g/cm³ to 3.07 g/cm³ within mineralisation domains and from 1.28 g/cm³ to 3.24 g/cm³ in adjacent material. A density of 2.90 g/cm³ was assigned to mineralisation domains.

Devlin

- A total of 52 density samples were collected from 2013-2014 and averaged 2.87 g/cm³. Analysis of host lithologies resulted in densities set at 2.90 g/cm³ for the Lower Zone, 2.85 g/cm³ for the Upper Zone, and 2.77 g/cm³ for the background lithologies.

Golden Eye

- Similar to Cedar Bay, an average value of 2.90 t/m³ was assigned to all the mineralised blocks. This is consistent with the host rock and the average of the limited density sample dataset provided for this deposit.

Criteria	JORC Code explanation	Commentary
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• At Corner Bay, Indicated Mineral Resources represent areas defined with at least three drill holes spaced up to approximately 60 m (100% variogram range) apart and Inferred Mineral Resources represent areas defined with at least three drill holes spaced from approximately 60 m to 120 m apart. Class boundaries were adjusted locally where the drill spacing criteria were not met to consider geological understanding, grade continuity, zone thickness, and the creation of cohesive class boundaries. • At Cedar Bay, Indicated Mineral Resources represent areas defined with drill holes spaced up to approximately 60 m apart (100% of the variogram range) and Inferred Mineral Resources represent areas defined with drill holes spaced from approximately 60 m to 120 m apart, modified to consider geological understanding, grade continuity, and the creation of cohesive class boundaries. The CP notes that some lower-grade material was included to preserve continuity. • At Golden Eye, Indicated Mineral Resources represent areas defined with drill holes spaced up to approximately 50 m apart (100% of the variogram range) and Inferred Mineral Resources represent areas defined with drill holes spaced from approximately 50 m to 100 m apart, modified to consider geological understanding, grade continuity, and the creation of cohesive class boundaries. The CP notes that some lower-grade material was included to preserve continuity • At Devlin, Measured Mineral Resources represent areas defined within 15 m of underground openings, Indicated Mineral Resources represent areas defined with drill holes spaced up to approximately 60 m apart (100% of the variogram range), and Inferred Mineral Resources represent areas defined with drill holes spaced from approximately 60 m to 100 m apart, modified to consider geological understanding, copper grade continuity, and the creation of cohesive class boundaries. The CP notes that some lower-grade material was included to preserve continuity. • At Joe Mann, only Inferred Mineral Resources have been defined, due to wider drill hole spacing (approximately 20 m and 100 m) and in consideration of observed grade continuity and variability based on historical mining. During the design of the Main01 wireframe, lower-grade material was included to preserve continuity.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• The mineralisation domaining, estimation parameters, classification, and reporting have been reviewed internally by Cygnus employees, with no deficiencies noted.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence*	• There is good confidence in the data quality, drilling methods, and analytical results. The available geology and assay data correlate well, and the geological continuity has been demonstrated. • The classification into the Measured, Indicated and Inferred categories reflects the relative confidence in the geological model and grade continuity. Measured and Indicated Resources are supported by closely spaced drilling and consistent geological

Criteria	JORC Code explanation	Commentary
	limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	interpretation, while Inferred Resources are based on wider drill spacing and lower confidence in continuity • The Mineral Resources constitute a global resource estimate. • Historical drill hole data, some predating formal QA/QC protocols, were verified against original records and imperial-to-metric conversions were confirmed. These checks support the accuracy and provide confidence that the historical data is reliable for the current Mineral Resource estimates. • Additional grade control drilling would be required to improve local estimates prior to mining; however, the models have been classified to reflect appropriate confidence for proposed mining studies.