

The following information is an excerpt reproduced directly from Doré Copper Mining Corp.'s ("Doré") management information circular dated November 13, 2024 (the "Circular") sent to the shareholders of Doré ("Doré Shareholders") in connection with the special meeting of Doré Shareholders to be held on December 16, 2024. Any references herein to "this Circular" refer to the Circular, any capitalized terms used but not defined herein are defined in the Circular, and any references to appendices or sections pertain to appendices and sections of the Circular. If you are a Doré Shareholder, you are urged to read the Circular in its entirety including the appendices to the Circular, any documents incorporated by reference therein and the forms of proxy before making a decision related to your common shares in the capital of Doré.

FREQUENTLY ASKED QUESTIONS ABOUT THE ARRANGEMENT AND THE MEETING

The following are some questions that you, as a Doré Shareholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in, or incorporated by reference into, this Circular. You are urged to read this Circular in its entirety including the appendices to this Circular, any documents incorporated by reference herein and the forms of proxy before making a decision related to your Doré Shares. All capitalized terms used but not defined herein have the meanings ascribed to them in the "Glossary of Terms" at Appendix A of this Circular.

Q: What am I voting on?

A: In connection with the Meeting, Doré Shareholders are being asked to consider and vote on the Arrangement Resolution which, if approved and if the Arrangement is completed, will result in (i) Doré Shareholders (other than Dissenting Shareholders) exchanging each of their Doré Shares held immediately prior to the Effective Time for the Consideration, consisting of 1.8297 Cygnus Shares per one Doré Share, and (ii) Doré becoming a wholly-owned subsidiary of AcquireCo and an indirect wholly owned subsidiary of Cygnus.

Q: When and where is the Meeting?

A: The Meeting will be held at the offices of Bennett Jones LLP located at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario M5X 1A4 on December 16, 2024 at 12:00 p.m. (Toronto time).

Q: What is the recommendation of the Doré Board with respect to the Arrangement Resolution?

A: After taking into consideration, among other things, the merits of the Arrangement and the Fairness Opinion, the Doré Board has concluded that the Arrangement is in the best interests of Doré and fair to the Doré Shareholders, and unanimously recommends that Doré Shareholders vote **FOR** the Arrangement Resolution to approve the Arrangement. The Special Committee unanimously recommended that the Doré Board approve the Arrangement and that the Doré Board recommend to Doré Shareholders that they vote **FOR** the Arrangement Resolution.

Q: Why is the Doré Board making this recommendation?

- A: In reaching its conclusion that the Arrangement is fair to Doré Shareholders and that the Arrangement is in the best interests of Doré, the Doré Board considered and relied upon a number of factors and reasons, including:
- 1) the unanimous recommendation of the Special Committee that: (a) the Arrangement is in the best interests of Doré and is fair to the Doré Shareholders and accordingly, (b) the Doré Board vote in favour of approving the Arrangement and recommend to Doré Shareholders that they vote FOR the Arrangement Resolution;
 - 2) the value of the Consideration to be received by Doré Shareholders represents a premium to the trading value of the Doré Shares prior to the announcement of the Arrangement;
 - 3) Doré Shareholders, through their ownership of Cygnus Shares, will retain exposure to Doré core assets, including its hub-and-spoke operation model with multiple high-grade copper-gold assets feeding its centralized Copper Rand mill;
 - 4) the completion of the Arrangement will create a Québec focused critical metals company and provide an

opportunity to leverage potential geographical synergy between the lithium properties and Doré's processing facility near Chibougamau; and

- 5) the completion of the Arrangement has the potential to deliver key strategic synergies including the opportunity to leverage potential geographical synergy between Cygnus's lithium properties and Doré's processing facility near Chibougamau.

For a more detailed description of the various factors and reasons that the Doré Board considered and relied upon its recommendation, see "*Part 7 – The Arrangement – Background to the Arrangement*", "*Part 7 – The Arrangement – Reasons for the Arrangement*" and "*Part 7 – The Arrangement – Fairness Opinion*" of this Circular.

Q: Have the directors and officers of Doré entered into Doré Voting and Lock-up Agreements?

- A. Yes. Cygnus has entered into a Doré Voting and Lock-up Agreement with each of the directors and senior officers of Doré. Cygnus has entered into Doré Voting and Lock-up Agreements with each of Frank Balint, Joseph de la Plante, Laurie Gaborit, Sara Heston, Nicholas Kwong, Martha Manuel, Ernest Mast, Gavin Nelson, Brent Omland and Mario Stifano, pursuant to which each of the aforementioned individuals has agreed to, among other things, support the Arrangement and to vote any Doré Shares they own in favour of the Arrangement Resolution.

Q: Have any significant shareholders entered into Doré Voting and Lock-up Agreements?

- A. Yes. Cygnus has entered into Doré Voting and Lock-up Agreements with two significant Doré Shareholders, Equinox Partners Investment Management LLC and Ocean Partners Holdings Limited. The Doré Voting and Lock-up Agreements entered into by such Doré Shareholders set forth, among other things, such shareholders' agreement to support the Arrangement and to vote any Doré Shares that such holders own or exercise control or direction over in favour of the Arrangement Resolution.

As of the Record Date, the Doré Shares subject to the Doré Voting and Lock-up Agreements, including those with the directors and the senior officers of Doré, collectively represent approximately 61.32% of the votes which may be cast by Doré Shareholders at the Meeting.

Q: Who is soliciting my proxy?

- A. Your proxy is being solicited by senior management of Doré. This Circular is furnished in connection with that solicitation. While it is anticipated that solicitation of proxies for the Meeting will be made primarily by mail, proxies may be solicited personally or by telephone by the directors and regular employees of Doré. Such persons will not receive any extra compensation for such activities.

Q: Who can participate in and vote at the Meeting?

- A. Only Registered Doré Shareholders as at the close of business on November 13, 2024, being the Record Date for the Meeting, are entitled to receive notice of, and to participate in and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

Q: What constitutes a quorum for the Meeting?

- A. A quorum for the transaction of business at the Meeting is the presence of two persons entitled to vote at the meeting and for not less than 5% of the outstanding Doré Shares that may be voted at the Meeting to be represented in person or by proxy or by a duly authorized representative of a Doré Shareholder.

Q: How many Doré Shares are entitled to be voted?

- A. As of the Record Date, there were 169,313,863 Doré Shares entitled to be voted at the Meeting. Each Doré Shareholder is entitled to one vote for each Doré Share held by such holder in respect of all matters at the Meeting.

Q: If I am a Registered Doré Shareholder, how do I vote prior to the Meeting?

A: If you are a Registered Doré Shareholder, you can vote prior to the Meeting as follows:

- 1) by signing and returning the applicable enclosed proxy form by mail appointing the named persons (or some other person you choose, who need not be a Doré Shareholder) to represent you as proxyholder and vote your Doré Shares at the Meeting;
- 2) via telephone at the toll-free number specified in the enclosed proxy form; or
- 3) via the internet at www.investorvote.com.

Q: How do I vote if I am a duly appointed proxyholder?

A: Duly appointed proxyholders, including Non-Registered Doré Shareholders who have been duly appointed by a Registered Doré Shareholder as proxyholder, can attend and vote in person at the Meeting.

Q: How do I vote if I am a Non-Registered Doré Shareholder?

A: Only Registered Doré Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. If you are a Non-Registered Doré Shareholder, you should receive a voting instruction form from your nominee. Non-Registered Doré Shareholders should follow the instructions on the forms they receive and contact their intermediaries promptly if they require assistance.

Q: How do I vote if I am both a Registered Doré Shareholder and a Non-Registered Doré Shareholder?

A: If you hold some Doré Shares as a Registered Doré Shareholder and others as a Non-Registered Doré Shareholder, you will have to use the separate voting methods described above, as applicable, for those of your Doré Shares for which you are a Registered Doré Shareholder and for those of your Doré Shares for which you are a Non-Registered Doré Shareholder.

Q: What will I receive under the Arrangement if I am a Doré Shareholder?

A: Upon the completion of the Arrangement, Doré Shareholders (other than Dissenting Shareholders) will be entitled to receive, for each Doré Share held by them immediately prior to the Effective Time, the Consideration consisting of 1.8297 Cygnus Shares.

To the extent the aggregate number of Cygnus Shares that a Doré Shareholder would otherwise be entitled to receive under the Arrangement includes a fractional share, the actual number of Cygnus Shares to be received by the Doré Shareholder will, without additional compensation, be rounded down to the nearest whole number of such shares.

See "*Part 7 – The Arrangement – Arrangement Mechanics*" of this Circular for a more detailed description of the Arrangement steps, and Appendix C of this Circular for a copy of the Plan of Arrangement.

Q: What will holders of Doré DSUs, Doré Options and Doré Warrants receive under the Arrangement?

A: Under the Arrangement, at the time and in the sequence specified in the Plan of Arrangement:

- 1) Each Doré DSU outstanding immediately prior to the Effective Time (whether vested or unvested) will, without any further action on the part of any holder thereof and notwithstanding the terms of the Doré Plan, be deemed to have been unconditionally vested, and each vested Doré DSU will, without any further action on the part of any holder thereof and notwithstanding the terms of the Doré Plan, be deemed to have been immediately redeemed and cancelled, and in consideration Doré shall allot and issue from treasury to the holder of such Doré DSU such number of Doré Shares as are due to such holder under the terms of the Doré Plan (subject to withholding in accordance with the Plan of Arrangement). Each Doré Share issued to a holder of Doré DSUs in accordance with the foregoing will entitle the holder to receive the Consideration for such Doré Share to the same extent as a Doré Share held by a Doré Shareholder.

- 2) Each Doré Option outstanding immediately prior to the Effective Time shall, without any further action on the part of any holder thereof, in accordance with the terms of the Doré Plan, be cancelled and exchanged for a Replacement Option to acquire from Cygnus, such number of Cygnus Shares equal to (i) that number of Doré Shares that were issuable upon exercise of such Doré Option immediately prior to the Effective Time, multiplied by (ii) the Exchange Ratio (subject to rounding in accordance with the Plan of Arrangement), at an exercise price per Cygnus Share equal to the quotient determined by dividing (A) the exercise price per Doré Share at which such Doré Option was exercisable immediately prior to the Effective Time, by (B) the Exchange Ratio (subject to rounding in accordance with the Plan of Arrangement).

In addition, as a result of the completion of the steps set out in the Plan of Arrangement, each Doré Warrant outstanding immediately prior to the Effective Time shall, without any further action on the part of any holder thereof, in accordance with the adjustment provisions of the certificates governing the Doré Warrants, following the Effective Time entitle the holder to such number of Cygnus Shares equal to (i) that number of Doré Shares that were issuable upon exercise of such Doré Warrant immediately prior to the Effective Time, multiplied by (ii) the Exchange Ratio (subject to rounding in accordance with the Plan of Arrangement), at an exercise price per Cygnus Share equal to the quotient determined by dividing (A) the exercise price per Doré Share at which such Doré Warrant was exercisable immediately prior to the Effective Time, by (B) the Exchange Ratio (subject to rounding in accordance with the Plan of Arrangement), and all certificates governing the Doré Warrants shall be cancelled and replaced with replacement certificates representing such adjusted Doré Warrants.

See "*Part 7 – The Arrangement – Arrangement Mechanics*" of this Circular for a more detailed description of the Arrangement steps, and Appendix C of this Circular for a copy of the Plan of Arrangement.

Q: Who is Cygnus?

- A: Cygnus is a company registered in Western Australia. Cygnus' principal activities consist of exploration for and evaluation of lithium deposits in Québec, Canada and rare earth and base metals deposits in Western Australia. In Québec, Cygnus has an extensive package of prospective greenstone belts for a total of 696km², making it one of the largest landholders in the region. Cygnus' Australian exploration activities are focused on the Southwest Terrane, an underexplored region of highly prospective geology within the prolific Yilgarn Craton of Western Australia. Cygnus has approximately 1,310km² 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 mineralization.

The head office and registered office of Cygnus is located at Level 2, 8 Richardson Street, West Perth, WA 6005. The Cygnus Shares are listed and posted for trading on the ASX under the symbol "CY5".

Q: What vote is required at the Meeting to approve the Arrangement Resolution?

- A: Pursuant to the Interim Order, the Arrangement Resolution, in order to become effective, must be approved by the affirmative vote of (i) at least two-thirds (66½%) of the votes cast on the Arrangement Resolution by Doré Shareholders, and (ii) a majority (50% + 1) of the votes cast on the Arrangement Resolution by Doré Shareholders, excluding the votes cast in respect of Doré Shares held by certain interested or related parties or joint actors of Doré in accordance with the minority approval requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

See "*Part 5 – General Proxy Information – Voting Matters*" of this Circular.

Q: Should I send in my proxy now?

- A: Yes. Once you have carefully read and considered the information contained in this Circular, to ensure your vote is counted, you need to complete and submit the enclosed form of proxy or, if applicable, provide your intermediary with voting instructions. You are encouraged to vote well in advance of the proxy cut-off at 12:00 p.m. (Toronto time) on December 12, 2024 (or if the Meeting is postponed or adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the postponed or adjourned Meeting).

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your proxy relating to your Doré Shares is signed and dated and returned without specifying your voting choice (or specifying both voting choices), then your Doré Shares will be voted **FOR** the Arrangement Resolution in accordance with the recommendation of the Doré Board and the transaction of such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof in accordance with the recommendation of the Doré Board.

Q: When is the cut-off time for delivery of proxies?

A: Proxies must be delivered to Doré's Transfer Agent, Computershare Investor Services Inc., by mail to 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, Attention: Proxy Department, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof. In this case, assuming no adjournment or postponement, the proxy-cut off time is 12:00 p.m. (Toronto time) on December 12, 2024. The deadline for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

Q: What are broker non-votes?

A: A broker non-vote occurs when shares held by a broker for the account of a beneficial owner are not voted for or against a particular proposal because the broker has not received voting instructions from that beneficial owner and the broker does not have discretionary authority to vote those shares. Doré Shares constituting broker non-votes are not counted or deemed to be present in person or by proxy for the purpose of voting on a non-routine matter at the Meeting and, therefore, are not counted for the purpose of determining whether Doré Shareholders have approved any matter because all proposals at the Meeting are considered non-routine. If you do not provide voting instructions to your broker, your broker will not have discretion to vote your Doré Shares.

Q: Can I abstain from voting?

A: Under the CBCA, Doré Shareholders have the option to either vote "for" or "against" the Arrangement Resolution. A Registered Doré Shareholder present at the Meeting who has not provided a proxy may abstain from voting by not casting a vote. However, a proxyholder cannot abstain from voting and must vote in accordance with the direction of the Doré Shareholder completing the proxy. If no choice is specified in the form of proxy, the Doré Shares will be voted **FOR** the relevant proposal(s).

Q: Can I revoke my proxy or change my vote after I submit a signed proxy?

A: Yes. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Doré Shareholder or by his or her attorney authorized in writing deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, and upon such deposit, the proxy is revoked, or if you have followed the process for attending and voting at the Meeting, voting at the Meeting will revoke your previous proxy. If you revoke your proxy and do not replace it with another that is deposited with the Corporation before the deadline, then you can still vote your Doré Shares, but to do so, you must attend the Meeting.

Q. In addition to the approval of the Doré Shareholders, are there any other approvals required for the Arrangement?

A: Yes. The Arrangement requires the approval of the Court and also is subject to the receipt of certain regulatory approvals.

See "Part 7 – The Arrangement – Court Approval of the Arrangement" and "Part 10 – Regulatory Matters" of this Circular.

Q: Does Cygnus need to obtain approval from its shareholders for the Arrangement?

A: No. Cygnus has obtained a waiver from ASX Listing Rule 7.1 to permit the issue of Cygnus Shares to Doré Shareholders pursuant to the Arrangement without the approval of Cygnus Shareholders.

Q: Do any directors or executive officers of Doré have any interests in the Arrangement that are different from, or in addition to, those of the Doré Shareholders?

A: In considering the unanimous recommendation of the Doré Board to vote in favour of the matters discussed in this Circular, Doré Shareholders should be aware that certain of the directors and executive officers of Doré have interests in the Arrangement that are different from, or in addition to, the interests of Doré Shareholders generally.

See "*Part 7 – The Arrangement – Interests of Certain Persons in the Arrangement*", "*Part 7 – The Arrangement – MI 61-101 Protection of Minority Security Holders in Special Transactions*", "*Part 9 – Securities Law Matters*" and "*Part 10 – Regulatory Matters*" of this Circular.

Q: Will the Doré Shares continue to be listed on the TSXV after the Arrangement?

A: No. The Doré Shares will be de-listed from the TSXV after the Arrangement is completed. The de-listing is anticipated to occur approximately 2-3 trading days following the completion of the Arrangement.

Q: Will the Cygnus Shares be listed on a stock exchange?

A: Yes. Cygnus Shares are currently listed and posted for trading on the ASX under the symbol "CY5". Cygnus has applied for its Cygnus Shares to be listed on the TSXV. It is a condition of closing that Cygnus shall have received conditional listing approval from the TSXV to list the Cygnus Shares on the TSXV. Listing of the Cygnus Shares on the TSXV will be subject to Cygnus receiving approval from, and fulfilling all of the minimum listing requirements of, the TSXV. Cygnus Shares will be listed for trading on the ASX both before and after the Arrangement.

Q: When can I expect to receive the Consideration for my Doré Shares?

A: If you are a holder of Doré Shares, then, provided that a duly completed Letter of Transmittal, along with the applicable Doré Share certificate(s) or DRS Advice(s) for such Doré Shares and all other required documents, have been received by the Depositary, you should receive the Consideration due to you under the Arrangement promptly after the Arrangement becomes effective.

See "*Part 14 – Procedure for Receipt of Consideration*" of this Circular.

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated and you will not be entitled to receive the Consideration under the Arrangement. In certain circumstances, including if Doré accepts a competing offer that the Doré Board concludes is superior to the Arrangement, Doré will be required to pay to Cygnus the Termination Fee (being C\$900,000) in connection with such termination.

See "*Part 8 – The Arrangement Agreement – Termination – Termination Fee and Expense Reimbursement*" of this Circular.

Q: How will I know when the Arrangement will be implemented?

A: The Arrangement will only become effective on the Effective Date, following satisfaction or waiver of all of the conditions to the completion of the Arrangement and the filing of the required documents with the Director under

the CBCA. If the Arrangement Resolution is approved at the Meeting and all other required approvals are obtained and conditions satisfied or waived, the Effective Date is expected to occur in December 2024. In no event shall the Effective Date be later than March 31, 2025, unless otherwise agreed to between Doré and Cygnus. On the Effective Date, upon completion of the Arrangement, Doré and Cygnus will publicly announce that the Arrangement has been implemented.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Yes. Doré Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to, the following: (a) the combination of Cygnus and Doré may not integrate successfully, including because the Combined Company will have a management and board of directors that will be geographically distant; (b) the Combined Company will own different types of assets, which may be technically more difficult to manage and require more oversight; (c) the unaudited pro forma financial information of the Combined Company are presented for illustrative purposes only and may not be an indication of the Combined Company's financial condition or results of operations following the Arrangement; (d) directors and executive officers of Doré may have interests in the Arrangement that are different from those of Doré Shareholders generally; (e) the issuance of a significant number of Cygnus Shares, or securities convertible into Cygnus Shares, could adversely affect the market price of the Cygnus Shares; (f) the Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a Material Adverse Effect on Doré; (g) there can be no certainty that all conditions precedent to the Arrangement will be satisfied, which may also result in termination of the Arrangement Agreement; (h) the Consideration is fixed and will not be adjusted to reflect any change in the market value of the Cygnus Shares or Doré Shares prior to the closing of the Arrangement; (i) Doré will incur costs even if the Arrangement is not completed and may have to pay the Termination Fee and/or the Expense Fee to Cygnus in certain circumstances; (j) if the Arrangement is not approved by the Doré Shareholders, or the Arrangement is otherwise not completed, then the market price for Doré Shares may decline; (k) owning Cygnus Shares will expose Doré Shareholders to different risks; (l) the value of the Cygnus Shares may fluctuate; and (m) the TSXV may not approve the listing of the Cygnus Shares. The foregoing list is not exhaustive. Please carefully read all of the risks disclosed elsewhere in this Circular, as well as risks disclosed in Doré's publicly disclosed documents available on SEDAR+.

See "*Part 13 – Risk Factors Relating to the Arrangement*" of this Circular.

Q: What are the Canadian federal income tax consequences of the Arrangement?

A: For a summary of certain Canadian federal income tax consequences of the Arrangement applicable to a Doré Shareholder, see "*Part 15 – Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice to any particular Doré Shareholder. Doré Shareholders should consult their own tax advisors with respect to their particular circumstances.

Q: What are the U.S. federal income tax consequences of the Arrangement?

A: For a summary of certain material U.S. federal income tax consequences of the Arrangement applicable to a U.S. Holder, see "*Part 16 – Certain United States Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice to any particular Doré Shareholder. Doré Shareholders should consult their own tax advisors with respect to their particular circumstances.

Q: Am I entitled to Dissent Rights?

A: The Interim Order and Plan of Arrangement provide Registered Doré Shareholders as at the Record Date with Dissent Rights in connection with the Arrangement. Doré Shareholders considering exercising Dissent Rights should seek the advice of their own legal counsel and tax and investment advisors and should carefully review the description of such rights set forth in this Circular, the CBCA, the Interim Order and the Plan of Arrangement. The right to dissent is described in this Circular, and the texts of each of the Plan of Arrangement, the Interim Order and Section 190 of the CBCA are set forth in Appendix C, Appendix D and Appendix G, respectively, to this Circular. **Failure to strictly comply with the dissent procedures in Section 190 of the CBCA, as modified**

and supplemented by the Interim Order, the Plan of Arrangement and the Final Order, could result in a loss of Dissent Rights.

See "*Part 12 – Dissent Rights*" in this Circular.