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LAKE WINN ANNOUNCES UPDATE ON PRIVATE PLACEMENT

Vancouver, British Columbia – October 12, 2023 – Lake Winn Resources Corp. (TSXV: LWR, OTC: EQTXF) (the “**Company**”) announces an update on its previously announced financing, pursuant to a news release issued on July 31, 2023.

The Company previously announced a non-brokered private placement of up to 16,667,667 units of the Company (the “**Units**”) at a price of \$0.06 per Unit and up to 29,166,667 flow-through common shares in the capital of the Company (the “**FT Shares**”) at \$0.12 per FT Share for gross proceeds of up to \$4,500,000 (the “**Offering**”). Each Unit consists of one non-flow-through common share in the capital of the Company (a “**Share**”) and a Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to purchase one additional non-flow-through common share in the capital of the Company (a “**Warrant Share**”) at a price of \$0.10 per Warrant Share for a period of 24 months from the closing of the Offering.

The Company is amending the terms of the Offering (the “**Amended Offering**”). The issuance of FT Shares is cancelled and will not be part of the Amended Offering. The Amended Offering will consist of the issuance of Units through an offering of special warrants (“**Special Warrants**”). Each Special Warrant will automatically convert, without the payment of any additional consideration, into one Unit on the date that is the earlier of: (i) the date on which the Company’s spin-out of its Cloud and Quartz Properties in Manitoba is completed (the “**Spin-Out**”), and (ii) the date that is six (6) months after the issue date of the Special Warrants. The Amended Offering will now be for up to 26,000,000 Special Warrants at an amended price of \$0.05 per Special Warrant, for gross proceeds of up to \$1,300,000. The remaining terms of the Units offered through the Amended Offering carry the same terms as the Offering.

The Company may pay a finder’s fee on the Amended Offering within the amount permitted by the policies of the TSX Venture Exchange (the “**Exchange**”). Closing of the Amended Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the Exchange. All securities issued in connection with the Amended Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. The use of proceeds will be for exploration work on the Company’s lithium properties in the Northwest Territories and for general working capital and administrative expenses.

It is expected that certain Insiders (as such term is defined under the policies of the Exchange) of the Company may participate in the Amended Offering. The participation of Insiders in the Amended Offering will constitute a “related party transaction” within the meaning of Multilateral Instrument 61-101 –

Protection of Minority Security Holders in Special Transactions ("MI 61-101")). The Company intends to rely upon exemptions from the formal valuation and minority approval requirements of MI 61-101.

No Change to Spin-Out Financing

The Company further announces that the Amended Offering will not affect the terms of the private placement announced by Gold Winn Resources Corp., the exploration company involved with the Company's Spin-Out (the "**Spin-Out Offering**").

For more details on the Spin-Out and the Spin-Out Offering, please see the Company's news releases dated August 22, 2023, August 16, 2023, July 31, 2023, and July 12, 2023 (copies of which are available under the Company's SEDAR+ profile at www.sedarplus.ca).

About Lake Winn

Lake Winn Resources Corp. is a mineral exploration company focused on advancing its 100% owned Little Nahanni Lithium Project ("LNLP"), which is located in the western Northwest Territories near the Yukon Border. The project covers 7,080 hectares that encompasses a 7 km long, and up to 500 m wide, lithium, tantalum, and tin pegmatite dyke swarm. Lake Winn is listed on the TSX Venture Exchange.

On Behalf of the Board of Directors of Lake Winn Resources Corp.

Patrick Power

CEO and Director

Lake Winn Resources Corp.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statements: Certain statements in this news release are "forward-looking statements" which reflect the Company's current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "estimates", "predicts" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including without limitation, delays resulting from or inability to obtain required regulatory approval for the Amended Offering, the Amended Offering being fully subscribed, and statements regarding the Spin-Out and Spin-Out Financing are forward-looking statements that involve various risks and uncertainties. Investors should not place undue reliance on forward-looking information. Important factors that could cause actual results to differ materially from the Company's expectations include actual exploration results, the ability to obtain requisite approvals for the Amended Offering, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on

a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The forward-looking information contained herein is made as of the date hereof and is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.