

9 May 2022

WINSOME FURTHER EXPANDS LITHIUM EXPLORATION FOOTPRINT IN QUEBEC

Highlights:

- Exclusive option agreement executed for Winsome to acquire and explore a further 259 claims, totalling 149 km² in the highly sought after greater Decelles region of Quebec, Canada
- Option agreement expands Winsome's lithium exploration footprint in Quebec, enlarging Company's recently acquired Decelles claim area by nearly 40%
- This expanded area, known as Mazérac, is located around the Decelles Reservoir, about 50km southwest of Val-d'Or and easily accessible by a network of forestry roads
- The region has seen much recent staking and prospecting activity, including high-grade spodumene discoveries by Vision Lithium at their nearby Cadillac property¹
- Enlarged property holding is highly complementary to Company's 100% owned, existing projects in the James Bay region – Cancet, Adina and Sirmac-Clapier

Perth-based lithium exploration and development company Winsome Resources (ASX:WR1; "Winsome" or "the Company") is pleased to advise it has partnered with geology specialist Mr Glenn Griesbach and with local prospector Mr Marc de Keyser.

The Company has entered into an exclusive option agreement to acquire 258 claims from Mr Glenn Griesbach and one claim from Mr de Keyser, totalling 149km² in the prospective Mazérac region of Quebec, Canada. This is within the greater Decelles area, where the Company also acquired new property in January 2022².

Mazérac is located close to the mining centres of Val-d'Or and Rouyn-Noranda, approximately 600km from Montreal. The Company has signed an exclusive option agreement to explore and subsequently acquire the claims over a 24-month period.

Mr Griesbach is a Canadian-certified geologist with more than 40 years of mineral exploration experience across Canada, Africa, China, and Southeast Asia. Mr de Keyser is a seasoned local prospector of First Nation heritage, with a strong understanding of the Mazérac region.

By entering into this agreement, the Company further expands its land holding in Quebec, exploring a new area of the province known for granitic and pegmatitic outcrops. The area is located close to infrastructure and the major mining centres immediately adjacent to recent lithium discoveries¹ (see Figure 1 map)

Managing Director Chris Evans said:

"We are delighted to have entered into the option agreement for a further 259 claims at Mazérac in the Decelles region. There has been a considerable amount of recent lithium focused activity in the surrounding region, with several public and private companies making successful discoveries.

"By acquiring this project, we significantly increase the Company's prospective lithium landholding in Quebec and continue towards achieving our vision of supplying high grade lithium products into the North American battery supply chain."

¹ Refer Vision Lithium (TSX.V: VLI) announcement dated 31 December 2021 [Vision Lithium 31 Dec 21 Cadillac](#)

² Refer Winsome Resources ASX announcement dated 31 January 2022

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Figure 1 – Mazérac project location in Quebec.

Transaction details

Winsome has entered into an exclusive option agreement to acquire 259 claims from Mr Griesbach under the following broad terms:

- An upfront fee of AUD\$75,000, paid in WR1 shares
- AUD \$250,000 paid in three tranches of WR1 shares, based on the five-day VWAP from last week's trading (AUS \$0.47). This will equate to:
 - 177,000 WR1 shares issued now
 - 177,000 WR1 shares issued on 3 May 2023
 - 177,000 WR1 shares issued on 3 May 2024
- A 2% Net Smelter Royalty (NSR) over the properties which can be reduced to 1% at any time for a consideration of AUD \$1,000,000

Once the final payment of 175,000 WR1 shares is made on 3 May 2024, the 259 claims will transfer to Winsome's Canadian subsidiary.

The Company also has the ability to accelerate the acquisition at any point within the next 24 months and have the claims transferred immediately by issuing all shares due to Mr Griesbach.

As a separate transaction, the Company paid Mr de Keyser CAD \$20,000 to acquire outright the 'Nippy Hill' claim which is contiguous to the other Mazérac claims described above.

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In addition, due to the highly prospective nature of the claims and recent staking of adjacent ground by Vision Lithium and Brunswick Exploration, in the event that Winsome discovers lithium on any of the new claims, the following success payments will be made to Mr Griesbach;

- Upon Winsome collecting 5 rock chip samples from separate sites within the new claims that contain $> 1\%$ Li_2O then Winsome will issue Mr Griesbach AUD\$100,000 in ordinary shares, based on the Value Weighted Average Price (VWAP) for the week of trading prior to the ASX announcement relating to the rock chip samples.
- Upon Winsome completing a drill program within the Property and intersecting a mineralised interval of not less than 5m $> 1\%$ Li_2O across at least 3 individual drill holes then Winsome will issue Mr Griesbach AUD\$100,000 in ordinary shares, based on the Value Weighted Average Price (VWAP) for the week of trading prior to the ASX announcement relating to the rock chip samples.
- Upon Winsome establishing a JORC Resource of at least 10Mt $> 1\%$ Li_2O then Winsome will issue Mr Griesbach AUD\$500,000 in ordinary shares, based on the Value Weighted Average Price (VWAP) for the week of trading prior to the ASX announcement relating to the rock chip samples.

This option agreement gives Winsome flexibility to have exclusive exploration rights over a large area in a highly prospective lithium region without having to commit the full purchase price until field exploration work can be carried out to confirm the presence of mineralised pegmatites.

General location

The new claim option centred about the Mazérac township, covers an area exceeding 149km², further expanding Winsome's regional holdings.

The area is located approximately 50km southwest of Val-d'Or, a well-established mining town in the Abitibi region. The sector is easily accessible by all-season roads servicing Quebec hydroelectric dam Rapid-7, the Decelles water Reservoir and the La Verendrye Park, all enclosed within the Outaouais river watershed.

The Mazérac expansion claims are easily accessible by a dense network of trails and other forestry roads. The area is also accessible by boat or seaplane as it is traversed longitudinally by multiple arms and bays forming the Decelles water reservoir, upstream of the Rapid-7 hydroelectric dam of Decelles.

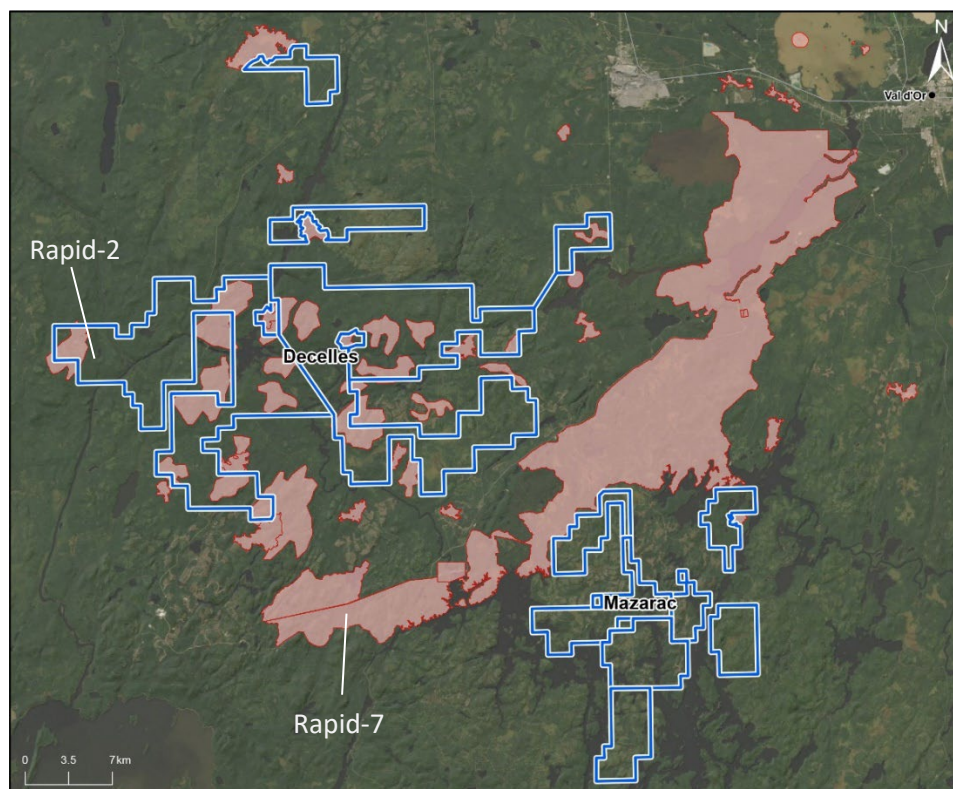


Figure 2 – Decelles and Mazérac Claims location

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Geological setting

The consolidated rocks of the region are of Precambrian age. The oldest include weathered rocks of sedimentary origin and a few of volcanic origin which are considered part of the Pontiac group.

The majority of the bedrock in the region is composed of granitic and syenitic rocks, which have been intruded and mixed with rocks of the Pontiac Group. Pegmatites and associated aplites have varying textures and reported to be abundant in the region (See Figures 3 and 4).

The schist enclaves of the Pontiac group showing various degrees of assimilation, are locally abundant. Large clusters of pegmatite are essentially homogeneous, however, some of the smaller dykes and lenses are zoned. Diabase and gabbro dykes cut across all these rocks.

Extensive Lidar coverage reveals the influence of tectonics on the topography of the region.

The general northeast orientation of the topographic features of the eastern part of the region is controlled by the granite and pegmatite sills in the biotite schists. There are many north, north-east and north-west trending joints in all the rocks of the region.

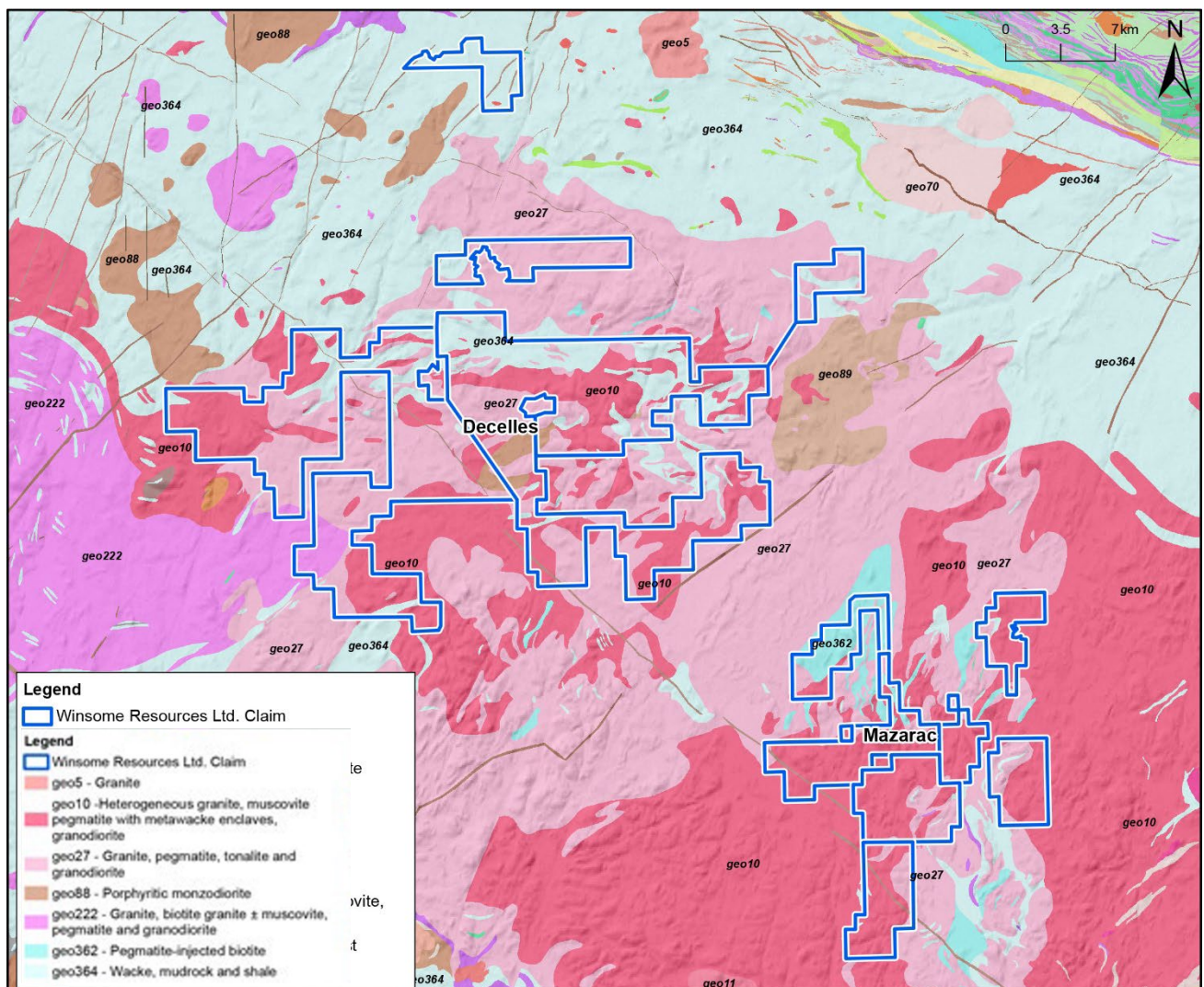


Figure 3 – Decelles and Mazérac Claims regional geology

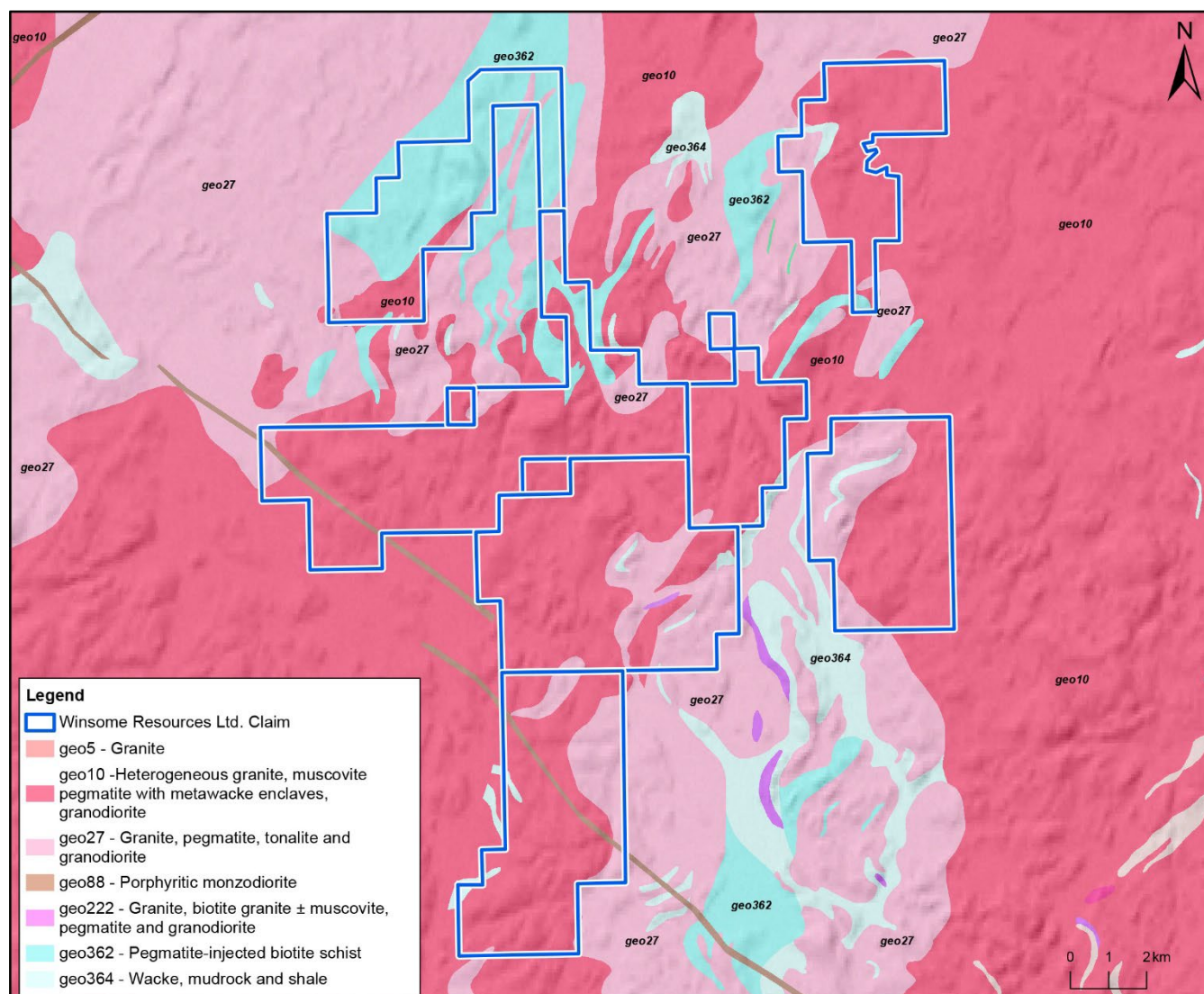


Figure 4 – Mazérac Claims regional geology

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Recent prospecting success & sustained claim staking activity

Earlier intermittent surveys conducted in the 1950s-60s reported on the presence of spodumene in the region. However, this was not of sufficient quantity to sustain systematic exploration at the time. Beryl crystals were also found associated with quartz segregations in pegmatites in several locations.

A large, highly prospective granitic outcrop was recently identified by prospector Marc de Keyser. This outcrop is known as Nippy Hill (See Figure 5), which has just been acquired by Winsome. This is where Winsome will commence its ground exploration in the coming weeks.



Figure 5 – Nippy Hill prospect, looking East

Recently, Vision Lithium Inc³ discovered high grade lithium through channel sampling and has commenced a maiden drill program on its Cadillac property, which it acquired last year. Vision, like many other junior explorers has also pursued claim staking activities in the sector. Since December 2021, close to 4000 new claims have been registered in the greater Decelles Batholith area and the Pontiac Subprovince region, south of Val-d'Or and Rouyn-Noranda (see Figure 9).

³ Refer Vision Lithium (TSX.V: VLI) announcement dated 31 December 2021 Vision Lithium 31 Dec 21 Cadillac

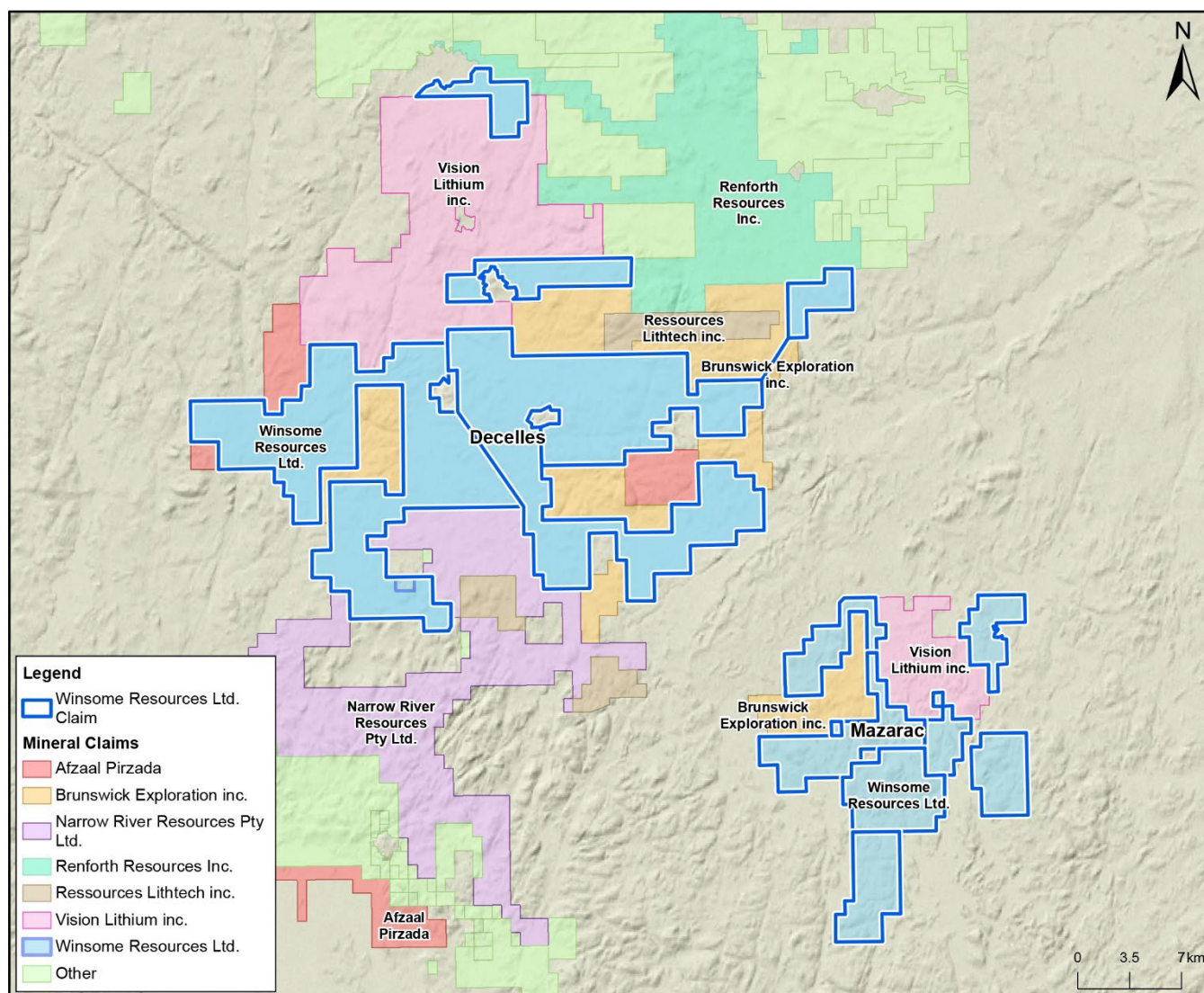


Figure 6 – Partial view of the recent claim staking and acquisitions in the Decelles Batholith, Pontiac Subprovince region

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Decelles / Mazérac exploration program

Winsome intends to fast-track exploration on its Decelles / Mazérac claim package. The Company has already started data compilation and desktop review and ranking of apparent granitic outcrops, terrain and means of access.

Many of the targeted outcrop clusters are extensive, occurring over hundreds of metres, and easily identifiable on Google Earth and Quebec Government's Forêt Ouverte platforms.

Known granitic outcrops within the new Winsome Decelles and Mazérac claims, starting with a thorough investigation of the Nippy Hill prospect, will be prioritised for exploration field work to identify /confirm pegmatite occurrences (see Figures 5 to 8).

Systematic fieldwork will be conducted in the Canadian summer once the snow has cleared and more outcrops are visible for mapping and sampling.

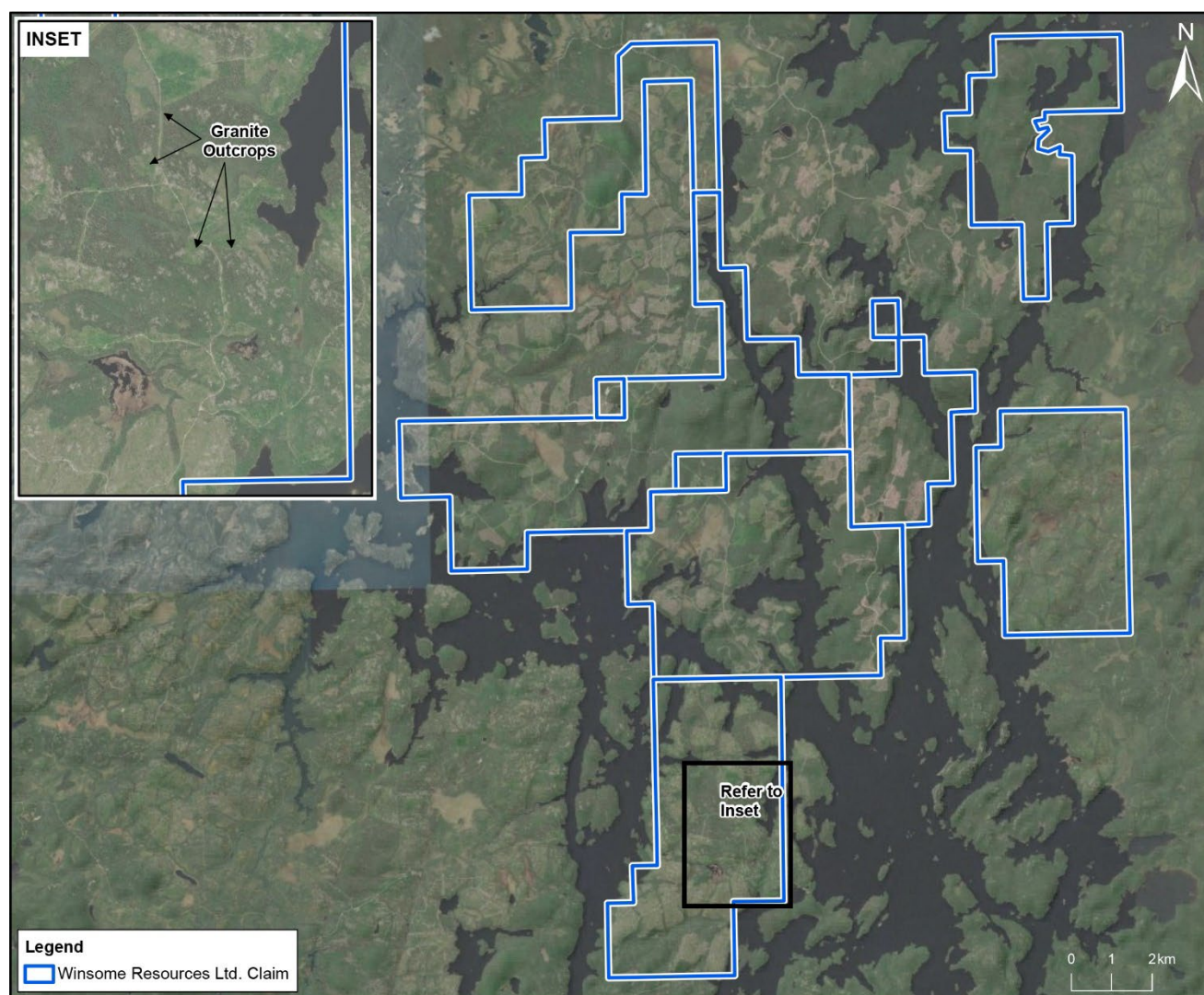


Figure 7 – Granitic outcrops and ready trail access within the newly acquired Mazérac claim property, seen from Forêt Ouverte.

This announcement is authorised by the Winsome Board of Directors.

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About Winsome Resources

Winsome Resources (ASX: WR1) is a Perth-based, lithium focused exploration and development company with four project areas in Quebec, Canada.

Three of Winsome's projects – Cancet, Adina and Sirmac-Clappier are 100% owned by the Company. The Company has exclusive rights to explore and subsequently purchase its most recent project, Decelles, located near Val-d'Or, also in Quebec. The most advanced project – Cancet - provides a shallow, high grade lithium deposit and is strategically located close to established infrastructure and supply chains.

Winsome is led by a highly qualified team with strong experience in lithium exploration and development as well as leading ASX listed companies.

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