

ASX RELEASE | 19 April 2023

Lithium portfolio expands with acquisition of Tilly Project

HIGHLIGHTS

- Agreement signed to acquire prospective Tilly Project, located 20kms from Adina Project
- Acquisition increases landholding in the world class James Bay lithium region to over 850km²
- Tilly Project shares several geological similarities to Adina yet has little historical exploration

Lithium exploration and development company Winsome Resources (ASX:WR1; “**Winsome**” or “**the Company**”) is pleased to announce that it has entered into a Purchase Agreement (“**the Acquisition**”) to acquire the prospective Tilly Project located 20 kms from Winsome’s 100% owned Adina Project.

The Acquisition increases Winsome’s tenure in the James Bay region of Quebec to 856.6km², maintaining its position as one of the largest landholders in this highly prospective region.

MANAGING DIRECTOR CHRIS EVANS SAID:

“We have maintained a consistent growth outlook throughout our time in Canada and have the advantage of being one of the first ASX companies to be active in the James Bay region.

“Following our success at Adina and Cancet, we have had numerous opportunities to increase our landholdings. In evaluating these we follow a strict process to determine whether projects enhance the development of our flagship projects, and accordingly whether these opportunities are value accretive for our shareholders.

“In the case of Tilly the proximity and similar geological setting to Adina means that the initial work programmes can be integrated with the activity we are planning at Adina next field season, and any discoveries could be added into the development pathway for Adina.”

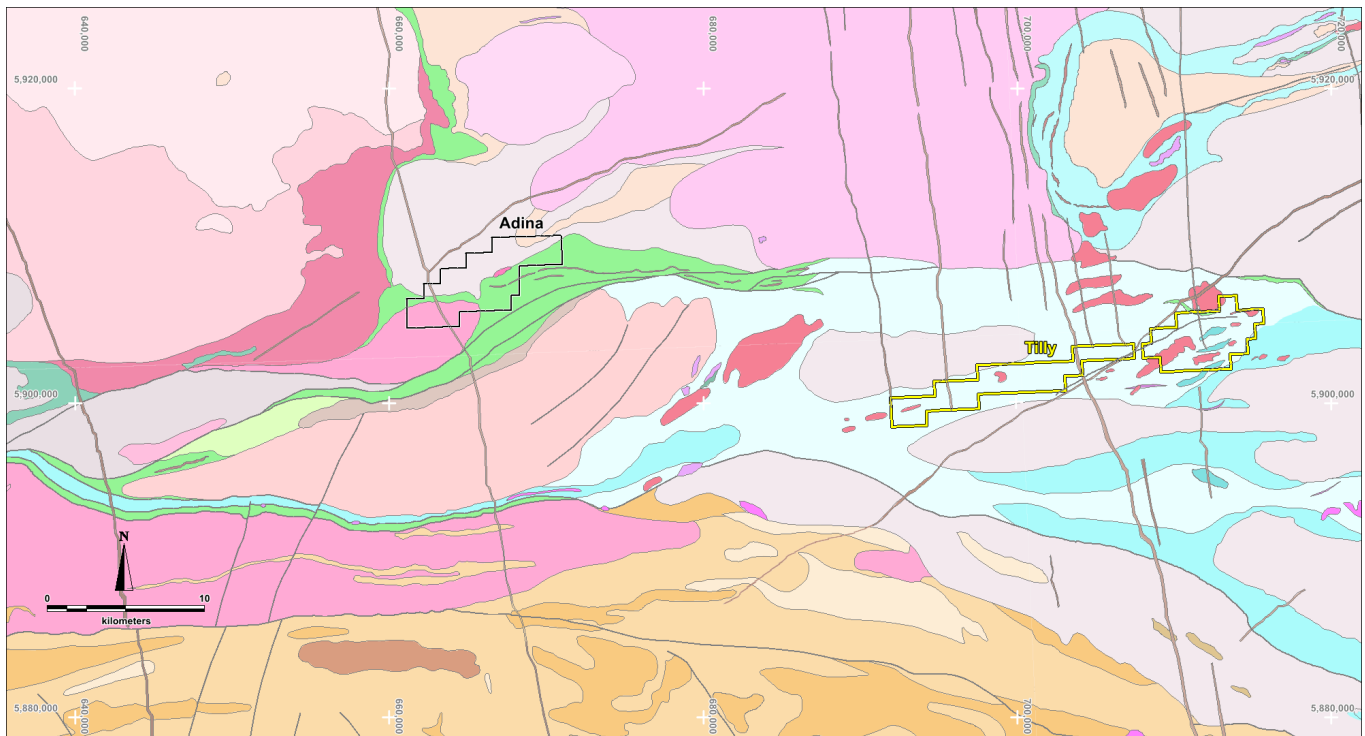


Figure 1: Plan showing location of Tilly Project relative to Adina
 A full Geological legend is within Appendix 1

Project Summary

The Tilly Project is located 20km south east of Adina and comprises 91 claims covering 47km² (Figures 1 and 2). The claims are adjacent to Loyal Lithium's Trieste Project (ASX:LLI).

Importantly the Tilly Project overlies a significant east – west regional structural corridor and is in close proximity to tonalites and other intrusive rocks believed to be the source rocks for lithium-caesium-tantalum (LCT) pegmatites at Adina and elsewhere in the area. These two key features are also seen at Adina and accordingly the Company is encouraged that Tilly has potential to host lithium mineralisation.

The project area is principally underlain by the Archean Salomon River Formation which is interpreted to unconformably overly greenstones of the adjacent Trieste Formation. Lithologies are primarily metasedimentary in origin including biotite, amphibole, garnet and sillimanite paragneisses and metatexites, as well as local iron formations.

Within and adjacent to the project area the Saloman River Formation is intruded by the Tilly Pegmatites, a substantial pegmatite swarm which has been mapped by historical explorers and the Quebec Ministère de l'Énergie et des Ressources naturelles (Department of Energy and Natural Resources) (**MERN**). MERN field observations document occurrences of beryl, fluorapatite, garnet and tourmaline within the Tilly Pegmatites. No analytical results for lithium or indicator elements are currently known for samples within the Tilly Project.

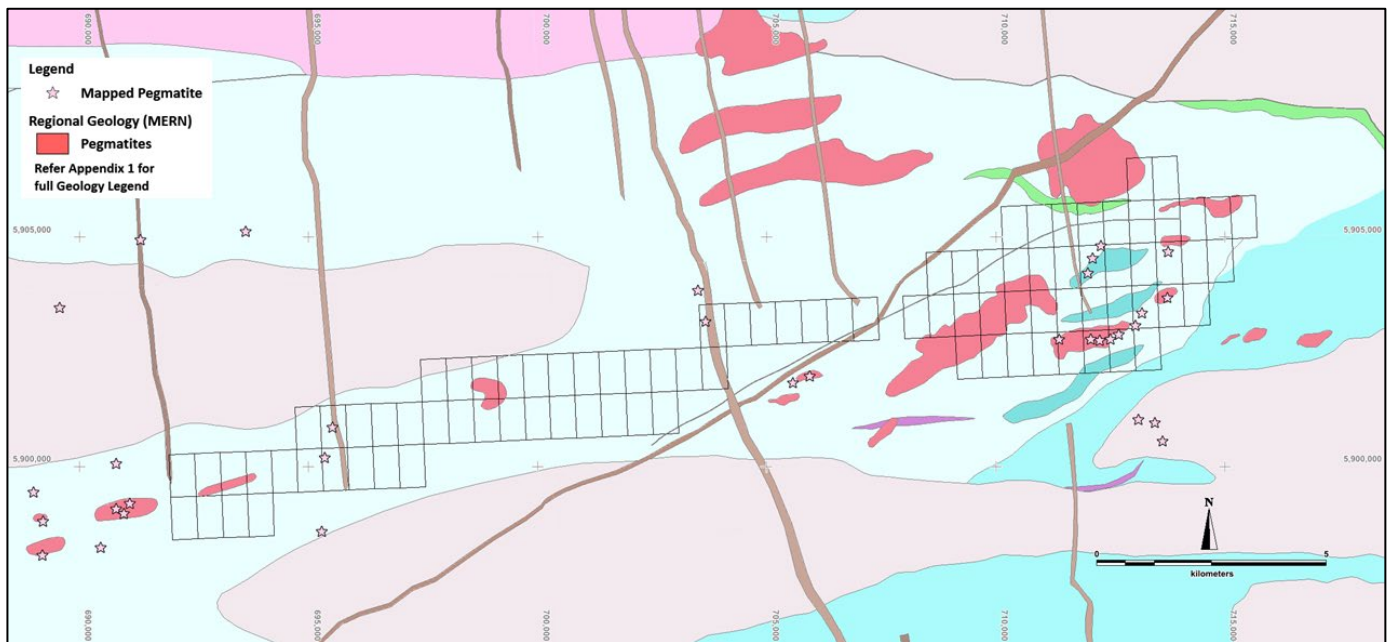


Figure 2: Plan showing claims comprising the Tilly Project over regional geology.
 A full Geological Legend is shown in Appendix 1.

Forward Plan for the Tilly Project

The Company is currently compiling all publicly available geological, geochemical, geophysical and topographic data over the Tilly Project. Targets generated from these datasets will provide the basis for field exploration to be carried out on the property later in 2023. Due to the close proximity to the Adina Project exploration at Tilly will be integrated into the exploration planning for Adina. The field exploration program to be implemented for the next 12 months will be identical to the successful method used at Adina and will include visual identification of pegmatite outcrops, rock chip sampling and soil sampling, which may be followed by stripping to better expose key outcrops and channel sampling. The Company will also aim to expand its activities on the Tilly Project to include such geophysical field work similar to the ground gravity survey planned for Adina in 2023 to the Tilly Project, given the success of the method in delineating pegmatite targets at Adina.

Terms of Acquisition of the Tilly Project

Winsome has entered into an exclusive Purchase Agreement to acquire 91 claims from Mr Eric Ducharme under the following terms:

- Initial Payment of C\$70,000 in cash
- Payment of C\$50,000 in shares following the announcement of an intercept averaging $\geq 1\%$ Li_2O over a minimum of 10m, in either a continuous channel sample or a drill hole on the property.
- Payment of C\$100,000 in shares following the announcement of an intercept averaging $\geq 1\%$ Li_2O over a minimum of 10m, in a drill hole on the property.
- Payment of C\$250,000 in shares upon issuance of a mine operating permit for the property (or part thereof).

- Commitment to spend C\$250,000 on exploration over two years (including the field work activities described above).
- Vendor to retain a 0.5% NSR over any commercial mineral production from the project, which can be purchased back by Winsome at any time for C\$500,000.

If any of the abovementioned milestones for the issue of the deferred consideration share is not satisfied within 36 months of the date of the agreement, then the corresponding tranche of shares will not be issued.

The deemed issue prices of the above share payments are subject to a A\$1.46 price floor. The value of the share payments are subject to a C\$1:00 / A\$1.12 fixed exchange rate.

Shares issued under the Acquisition will be at the average price of the preceding month's trading.

Winsome has committed to fund an agreed exploration programme in 2023 and will engage the Vendor as a consultant on that programme to aid in the implementation and interpretation of results.

For the purposes of Listing Rule 10.11 the Company confirms that the Vendor is not a related party of the Company.

This announcement is authorised for release by the Board of Winsome Resources Limited.

For further information please contact:

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ABOUT WINSOME RESOURCES

Winsome Resources (ASX: WR1) is a Perth-based, lithium focused exploration and development company with five project areas in Quebec, Canada. Three of Winsome's projects – Cancet, Adina and Sirmac-Clappier are 100% owned by the Company. The Company also has exclusive option agreements to acquire and explore 669 claims totalling 385km² in Decelles and a further 259 claims totalling 149km² at Mazerac, located near the Quebec mining town of Val-d'Or.

The most advanced of Winsome's projects - Cancet and Adina, provide shallow, high grade lithium deposits and are strategically located close to established infrastructure and supply chains.

In addition to its impressive portfolio of lithium projects in Quebec, Winsome Resources owns 100% of the offtake rights for lithium, cesium and tantalum from Power Metals Corp (TSXV:PWM) Case Lake Project in Eastern Ontario, as well as a 10% equity stake in PWM.

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

More details: www.winsomerresources.com.au

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Winsome. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory, including environmental regulation and liability and potential title disputes.

Forward-looking statements in this document are based on the Company's beliefs, opinions and estimates of Winsome as of the dates the forward-looking statements are made, and no obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

COMPETENT PERSON'S STATEMENT

The information in this report which relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Carl Caumartin, VP Exploration of Winsome Resources Ltd. Mr Caumartin is a member of the Quebec Board of Professional Engineers (OIQ, Canada) and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Caumartin consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr Caumartin is a shareholder of Winsome.

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Appendix 1: Geological Legend for
Figures 1 and 2**GEOLOGICAL LEGEND**

	Lac Esprit Dykes (Diabase)
	Pegmatites (including Tilly Pegmatites)
	Joubert Suite (Tonalite)
	Saloman River Formation 3 (Iron Formation)
	Saloman River Formation 2 (Paragneiss)
	Saloman River Formation 1 (Metatexite)
	Saloman River Formation 1 (Paragneiss)
	Trieste Formation (Amphibolites)
	Lac Salo Intrusion (Granitoid)

Appendix 2: List of Claims making up the Tilly Project.

Number	Expiry Date
2515170	2024-03-26
2515171	2024-03-26
2515172	2024-03-26
2515173	2024-03-26
2515174	2024-03-26
2515175	2024-03-26
2515176	2024-03-26
2515177	2024-03-26
2515178	2024-03-26
2515179	2024-03-26
2515180	2024-03-26
2515181	2024-03-26
2515182	2024-03-26
2515183	2024-03-26
2515184	2024-03-26
2553738	2024-01-29
2553739	2024-01-29
2553740	2024-01-29
2553741	2024-01-29
2553742	2024-01-29
2553743	2024-01-29
2575646	2023-08-02
2575647	2023-08-02
2575648	2023-08-02
2575649	2023-08-02
2575650	2023-08-02
2575651	2023-08-02
2575652	2023-08-02
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2575660	2023-08-02
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2575664	2023-08-02
2575665	2023-08-02
2575666	2023-08-02
2575667	2023-08-02
2682013	2025-10-20
2682014	2025-10-20
2682015	2025-10-20
2682016	2025-10-20
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2682026	2025-10-20
2682027	2025-10-20
2682028	2025-10-20
2682029	2025-10-20
2682030	2025-10-20
2682031	2025-10-20

Number	Expiry Date
2682032	2025-10-20
2682033	2025-10-20
2682034	2025-10-20
2682035	2025-10-20
2682036	2025-10-20
2682037	2025-10-20
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2682053	2025-10-20
2682054	2025-10-20
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2682056	2025-10-20
2682057	2025-10-20
2682058	2025-10-20
2682059	2025-10-20
2682060	2025-10-20

JORC Code, 2012 edition Table 1
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation
Sampling techniques	No sampling completed by the Company. Work described in the release has involved review of publicly available datasets which are available through sigeom.mines.gouv.qc.ca Ministère des Ressources Naturelles et des Forêts (MERN), the Quebec geological survey, has completed mapping over the Tilly Project and surrounding region with rock descriptions publicly available. No assay data is available for MERN samples / mapping points. The Company is to complete work to verify publicly available data.
Drilling techniques	No drilling completed
Drill sample recovery	No drilling completed
Logging	No drilling completed. Geological observations are qualitative and only include dominant lithology and minerals of interest.
Sub-sampling techniques and sample preparation	Not applicable.
Quality control & Quality of assay data and laboratory tests	Not applicable.
Verification of sampling and assaying	Not applicable.
Location of data points	Data points have not been verified in the field and are assumed to have a +/- 10m accuracy.
Data spacing and distribution	Field observation points are guided by outcrop instead of a regular spacing.
Orientation of data in relation to geological structure	Field observation points are guided by outcrop instead of a specific orientation.
Sample security	Not applicable.
Audits or reviews	Not applicable.

Section 2 Reporting of Exploration Results

(Criteria in the preceding section also apply to this section.)

Criteria	Explanation
Mineral tenement and land tenure status	The Tilly Project is a 100% owned by Eric Ducharme. All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field.
Exploration done by other parties	Geological and geophysical datasets were sourced from Ministère des Ressources Naturelles et des Forêts (MERN), the Quebec geological survey. Mr Ducharme has completed an initial prospectivity review over the Tilly Project.
Geology	The mineralisation sought at the Tilly project is hosted by a Lithium-Caesium-Tantalum (LCT) type of pegmatite. The host rocks are composed of Archean metasedimentary and greenstone rocks as described in the text.
Drill hole Information	Not applicable.
Data aggregation methods	Not applicable.
Relationship between mineralisation widths and intercept lengths	Not applicable.
Diagrams	See figures and maps provided in the text of the announcement.
Balanced reporting	Winsome Resources Ltd will endeavour to produce balanced reports accurately detailing the results from any exploration activities.
Other substantive exploration data	No other substantive exploration data is available at this time.
Further work	As detailed in the text