

# ASX ANNOUNCEMENT

14 June 2022



## HIGH-GRADE, NEAR-SURFACE LITHIUM INTERSECTIONS FROM INITIAL ASSAY RESULTS

### Highlights:

- High grades of lithium up to 5.6% Li<sub>2</sub>O detected near-surface in initial assay results at Cancet project, Quebec
- Initial drilling results confirm Cancet's potential resource scale with an increase in total strike length of known pegmatites from 600m to 1,200m
- Amongst other shallow intersections, WC-22-03 recorded 11.00m @ 1.08% Li<sub>2</sub>O from 31.45m and WC-22-05 recorded 16.87m @ 0.96% Li<sub>2</sub>O from 22.00m. WC-22-03 included intersections of:
  - 1m @ 5.65% Li<sub>2</sub>O from 36.5m
  - 6m @ 1.95% Li<sub>2</sub>O (36.45m to 42.45m)
- Significant tantalum mineralisation continues to be intersected including a peak sample assay of 3,436ppm Ta<sub>2</sub>O<sub>5</sub>
- Initial assay results are from the first 15 of 22 drill holes, with remaining drill results pending
- Upcoming field mapping and sampling campaign to focus on other, highly prospective targets at Cancet

Hard-rock lithium explorer and developer Winsome Resources Limited (ASX: WR1; "Winsome" or "the Company") is pleased to announce high grades of lithium have been identified from initial laboratory assay results from the recent drilling campaign completed at the Company's 100 per cent-owned Cancet Lithium Project (the "Project"), in the James Bay region of Quebec, Canada.

In mid-March 2022, the Company launched its confirmatory and expansion winter diamond drilling campaign at the Project. The program included 22 holes and was designed to infill drill the known ore body and fill in the Company's knowledge gap based on a relatively short program of 2,000m, due to limited supplies of drill rigs at short notice. It was also designed to test extensions based on geological interpretation and magnetic survey data.

The highest grade intersected at Cancet was 5.6 per cent lithium oxide (Li<sub>2</sub>O) with other significant, near-surface intersections recorded. The results are from assays of the first 15 of 22 holes from the recent drilling campaign carried out at Cancet, with the remaining assays still pending.

Importantly, the pegmatite body at Cancet continues to be delineated and as a result of this drill program, the total identified strike length of identified pegmatites has increased from 600m to 1,200m. The increase in total strike length highlights numerous follow-up targets for drill testing and the potential for a scalable, near-surface resource at Cancet.

In addition to high lithium grades recorded at shallow depths, significant tantalum mineralisation continues to be intersected. The program was successful in enhancing delineation of the mineralised envelope and increased sample density around the high-grade main dyke previously drilled.

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Drill hole WC-22-03 returned 1,473ppm tantalum pentoxide ( $Ta_2O_5$ ) over 6.0m, including a peak sample assay of 3,436ppm  $Ta_2O_5$ . The zonation of the lithium and tantalum within the mineralised body at Cancet is being investigated further, with geological modelling ongoing to further define the relationship.

Winsome's Managing Director Chris Evans said:

*"We are delighted with the assay results so far, which reveal high grades of lithium near the surface at Cancet, with the total strike length of known pegmatites increasing from 600m to 1,200m. The results also increase our knowledge of the ore body, with a view to extending the known mineralisation to the east, north and west, keeping us on track to declare a resource in the near term."*

### Key Results

- WC-22-03 – 11.00m @ 1.08%  $Li_2O$  from 31.45m depth, including:
  - **1m @ 5.65%  $Li_2O$  from 36.5m**
  - **6m @ 1.95%  $Li_2O$  (36.45m to 42.45m)**
- WC-22-05 – 2.00m @ 1.21%  $Li_2O$  from 7.30m depth, including:
- WC-22-05 – 16.87m @ 0.96%  $Li_2O$  from 22.00m depth, including:
  - 4.0m @ 1.44%  $Li_2O$  (23.0m to 27.0m)
  - 1.89m @ 1.40%  $Li_2O$  (28.0m to 29.89m)
  - 1.60m @ 1.44%  $Li_2O$  (23.0m to 27.0m)
  - 1.89m @ 1.57%  $Li_2O$  (37.0m to 38.89m)
- WC-22-06 – 11.39m @ 0.59%  $Li_2O$  from 9.0m depth, including:
  - 6.0m @ 1.05%  $Li_2O$  (10.0m to 16.0m)

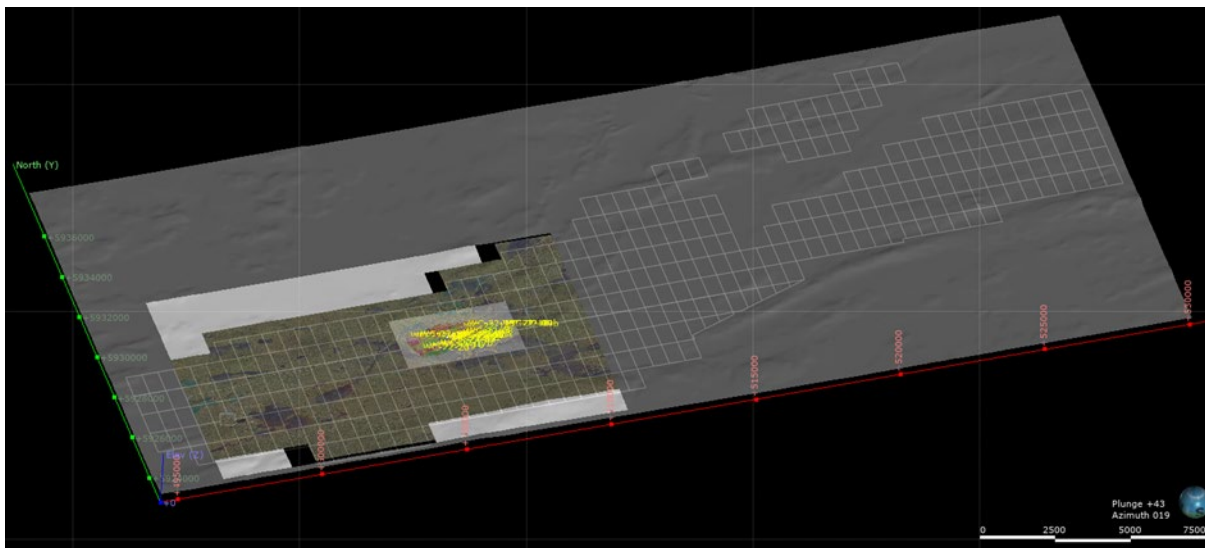


Figure 1 - Cancet Lithium Project (totalling 395 claims) displaying eastern half of the property where field investigation is planned to be launched in 2022.

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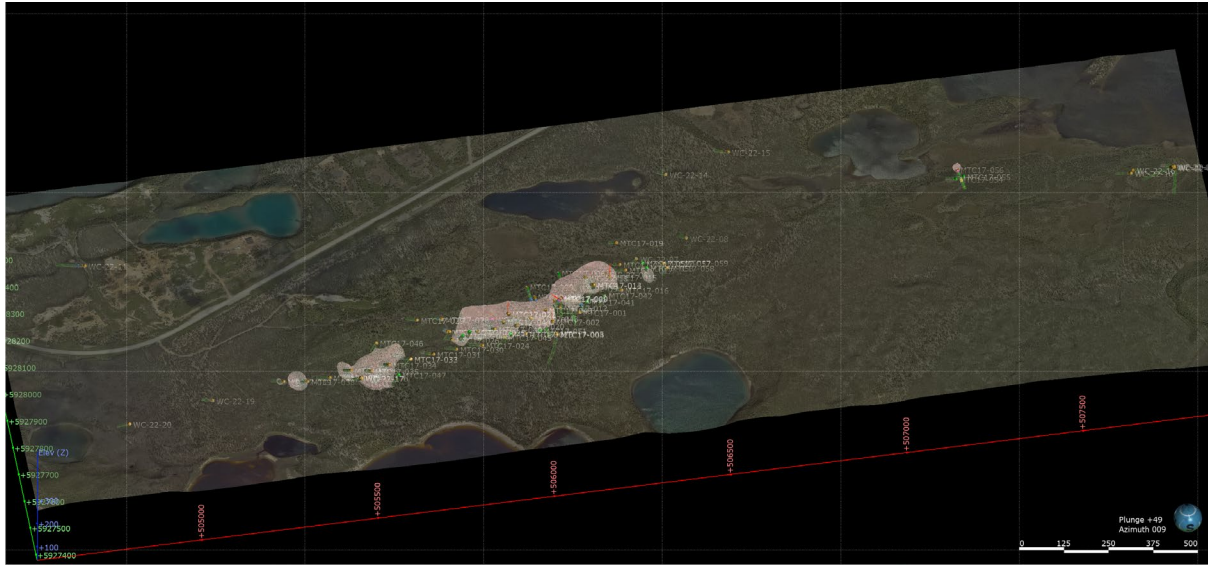


Figure 2a: 2018 preliminary geo-model of the mineralised pegmatite outcrops identified at the Cancet Lithium Project.

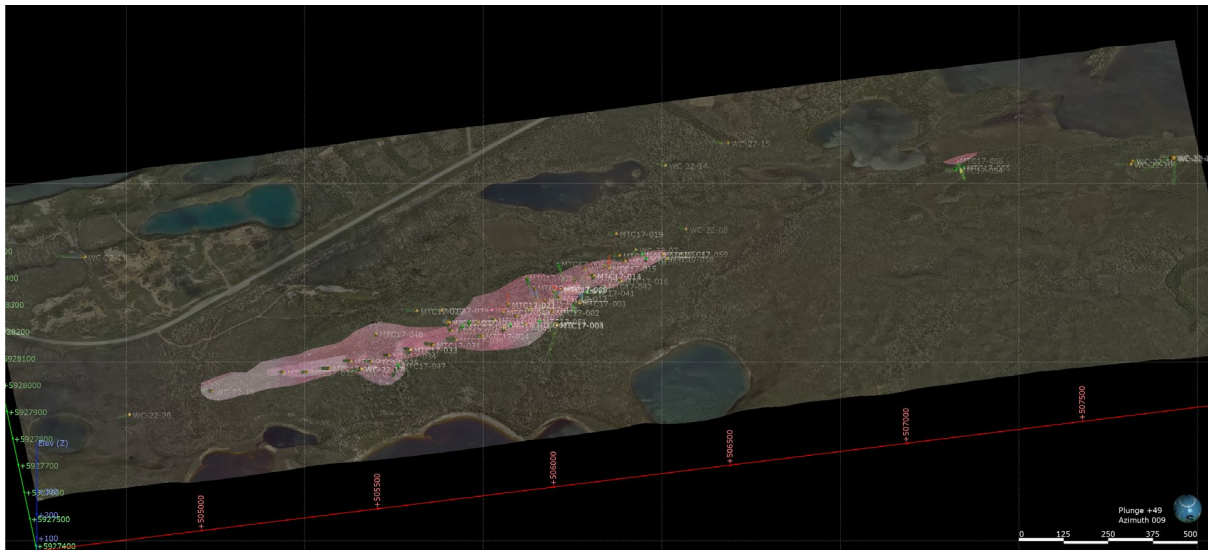


Figure 2b: Upgraded geo-model of the pegmatite after the 2022 infill and confirmatory drilling campaign at the Cancet Lithium Project.

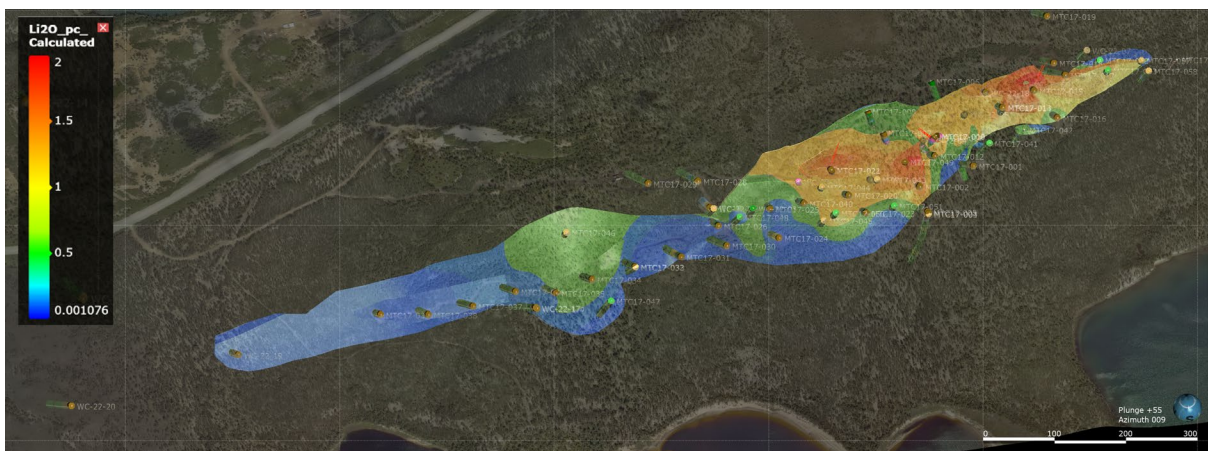
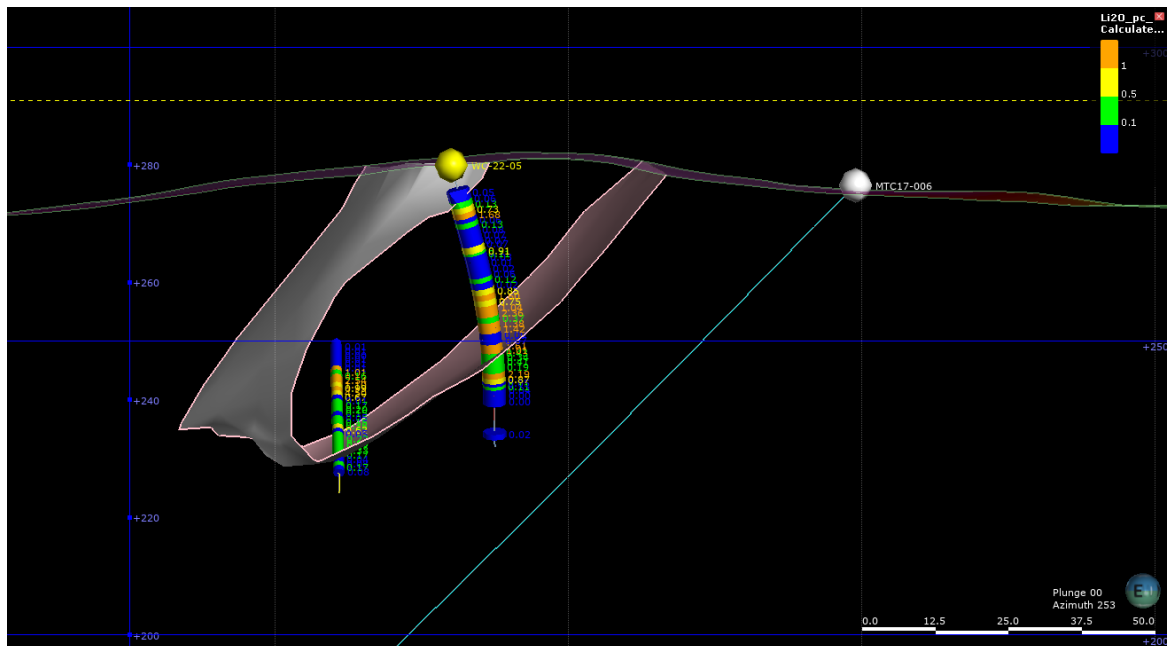


Figure 3: Preliminary grade model suggesting characteristic zoning within of the mineralised pegmatite at the Cancet Lithium Project.

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**Figure 4: Sectional view of diamond drill hole WC-22-05 corroborating previous drilling results (MTC17-10) and interpreted lithium bearing mineralised envelop at that location.**

### Summer Exploration Work

Resource definition drilling is planned for Cancet in the Northern Autumn 2022 and into early 2023. This is designed to further delineate the strike, zonation, and grade continuity of the mineralised pegmatite body, contributing to a maiden resource which the Company is aiming to release in early 2023. It will also further define the mineralisation at depth and drill test additional targets identified through the magnetic and gravity surveys.

Field mapping, sampling, stripping and trenching of the main ore body in order to better direct the upcoming drilling campaigns will be completed at the same time as the field exploration and targeting program.

**This announcement is authorised by the Winsome Board of Directors.**

**-ENDS-**

### 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 has also recently expanded its lithium footprint in Quebec, with exclusive option agreements to acquire and explore 669 claims totalling 385m2 in Decelles and a further 259 claims totalling 149km2 at Mazerac, also located near the Quebec mining town of Val-d'Or.*

*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.*

*More details: [www.winsomerresources.com.au](http://www.winsomerresources.com.au)*

**Further information:**

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**Winsome Resources**  
LIMITED

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## 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 Persons 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 (WR1 or Winsome). 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.

Winsome confirms it is not aware of any new information or data which materially affects the information included in the original market announcements. Winsome confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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**Table 1:** NQ Diamond Drilling Summary for the drilling program at Cancet (drill holes where assays have been received)

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (degrees)	Azimuth (degrees)	Total Depth (m)
WC-22-02	505901.00	5927848.60	278.07	-70	340	60.21
WC-22-03	505830.07	5927810.35	283.43	-70	340	75
WC-22-04	506083.89	5927890.44	279.69	-80	340	51
WC-22-05	506149.05	5927928.12	274.68	-70	340	51
WC-22-06	506242.72	5927969.63	267.98	-65	340	51
WC-22-09	507876.00	5928095.56	279.14	-45	340	114
WC-22-10	507752.83	5928092.02	277.74	-45	340	120
WC-22-11	506466.27	5928302.46	271.23	-50	340	228
WC-22-15	507760.05	5928099.59	280.36	-45	340	123
WC-22-16	507760.05	5928099.59	280.36	-45	10	150
WC-22-17	505506.30	5927695.93	275.55	-50	340	42
WC-22-18	506183.51	5927958.20	276.85	-45	340	75
WC-22-19	505082.22	5927689.78	266.80	-45	340	93
WC-22-20	504837.43	5927637.80	271.61	-45	340	102
WC-22-21	505775.80	5927819.85	282.18	-65	340	75

**Table 2:** Significant Drillhole Lithium Oxide Intercepts

Hole ID	Easting (NAD83)	Northing (NAD83)	From (m)	To (m)	Thickness (m)	Li <sub>2</sub> O %	Ta <sub>2</sub> O <sub>5</sub> ppm
WC-22-02	505901.00	5927848.60	8.00	10.00	2	0.95	-
		(including)	8.00	9.00	1	1.54	0.025
WC-22-03	505830.07	5927810.35	36.45	42.45	6.00	1.95	1207
		(including)	38.45	39.45	1.00	5.65	1845
			38.45	42.45	4.00	2.43	1008
WC-22-04	506083.89	5927890.44	13.65	16.60	3.95	0.53	55
WC-22-05	506149.05	5927928.12	6.30	10.05	3.75	0.69	52
WC-22-05	506149.05	5927928.12	13.75	15.55	1.80	0.63	105
WC-22-05	506149.05	5927928.12	22.00	29.90	7.90	1.22	90
		(including)	25.00	27.00	2.00	1.70	43.75
			28.00	29.90	1.90	1.40	152.91
WC-22-05	506149.05	5927928.12	31.85	33.45	1.60	1.44	222
WC-22-06	506242.72	5927969.63	10.00	18.00	8.00	0.83	228
		(including)	10.00	11.00	1.00	3.68	61

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## JORC TABLE 1 Report for Exploration Locations

### Section 1 Sampling Techniques and Data

<b>Criteria</b>	<b>Explanation</b>
Sampling techniques	<ul style="list-style-type: none"> <li>All core is NQ in this program. Core sample intervals were geological logged, measured for average length, photographed, and placed into numbered core trays.</li> <li>Sample were sent to SGS Minerals Geochemistry under standard preparation procedures.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>NQ diamond drilling was completed at Cancet. Oriented core drilling was not completed. Downhole surveying was conducted using a gyro-based system.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>The recovery of the diamond drilling samples was reported by the operators and supervised by our consulting geologist.</li> <li>No sample bias has been established.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>NQ core was logged and cut according to geological boundaries, with ~1 m intervals targeted for individual samples. Features such as rock type, modal mineralogy, rock textures, alteration were recorded. Geological logging information was recorded directly onto hard-copy sheets, and later transferred to an Excel spread sheet.</li> <li>The core is stored in the Geological consultants (TechnoMinex) yard in Rouyn which is a secure location.</li> <li>Various qualitative and quantitative logs were completed. All core has been photographed.</li> <li>The logging database contains lithological data for all intervals in all holes in the database.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>Drill core was split (sawn) by TechnoMinex facilities in Rouyn-Noranda, QC; half core sample intervals submitted to SGS preparation facilities in Sudbury, ON; - 250gr pulp sub-samples were analysed at SGS analytical facilities in Burnaby, BC; Pulps and coarse rejects to be returned to Winsome, for storage at TechnoMinex facilities in RN.</li> <li>Laboratory QC procedures for drill core assays involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates.</li> </ul>
Quality control & Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>Industry standard assay quality control techniques were used for lithium related elements.</li> <li>Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories.</li> <li>Samples are submitted for multi-element ICP analysis by SGS, which is applicable for high-grade lithium analysis</li> <li>Sodium Peroxide Fusion is used followed by combined ICP-AES and ICP-MS analyses (56 elements). Li is reported by the lab and converted to Li<sub>2</sub>O for reporting using a factor of 2.153</li> </ul>

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Criteria	Explanation
	<ul style="list-style-type: none"> <li>No handheld instruments were used for analysis</li> <li>Comparison of results with standards indicate sufficient quality in data. No external laboratory checks have been used but are planned to be completed shortly.</li> <li>Different grades of certified reference material (CRM) for lithium mineralisation were inserted, as well as field duplicates, and blanks. The CRM's submitted represented a weakly mineralised pegmatite (OREAS 750), and a moderate lithium mineralised pegmatite (AMIS 0341) to high grade lithium mineralised pegmatite (OREAS 752 &amp; 753). Quality Assurance and Quality Control utilised standard industry practice, using prepared standards, field blanks (approximately 0.4 kg), duplicates sampled in the field and pulp duplicates at the lab.</li> <li>Blank samples were submitted at a rate of approximately 5%, same for duplicates and repeat assay determinations, whereas standards were submitted at a rate of approximately 20%.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>Hard copy field logs are entered into and validated on an electronic Excel database, both of which are stored at the Winsome Perth office and with Technominex.</li> <li>Data verification was carried out by the Project Geologist on site, and a final verification was performed by a Senior Geologist at the Technominex core handling facilities in Rouyn Noranda.</li> <li>Diamond core drilled was photographed on site where a preliminary geological logging was performed. Core boxes were then crated and ship to Technominex handling facilities for detailed logging and sample splitting/cutting.</li> <li>Half core samples were packaged and ship to the SGS Sudbury Laboratory facilities Ontario, for preparation.</li> <li>No assays have been adjusted. A factor of 2.153 has been applied to the reported Li assays so to report as Li<sub>2</sub>O.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>The drill holes have been reported as being located by hand-held GPS. Historical drill holes have been verified by GPS.</li> <li>The grid datum is NAD83. Zone 18N.</li> <li>Topographic elevation and landmarks are readily visible from a Digital Elevation Model with a 50cm grid resolution and orthophoto obtained from a Lidar survey performed in 2017 over the property. Government topographic maps have been used for topographic validation. The GPS is otherwise considered sufficiently accurate for elevation data.</li> <li>Down hole dip surveys were taken at approximately 30m intervals and at the bottom of the diamond drill holes.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Drilling largely set along sections at 50m spacing and aiming to intercept targeted horizon at 40-50m centres.</li> <li>No assessment has been made regarding the current drill hole location and intersections with respect to resources or reserve estimation.</li> </ul>

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<i>Criteria</i>	<i>Explanation</i>
	<ul style="list-style-type: none"> <li>No sample compositing has been completed. However, internal dilution of non-mineralised material into calculated grade over widths reported herein may occur but is not considerable.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Drilling is designed to confirm the historical drilling results and test potential mineralisation. They were oriented sub-perpendicular to the potential mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation. Intersection widths will therefore be longer than true widths.</li> <li>No significant sample bias has been identified from drilling due to the optimum drill orientation described above. Where present, sample bias will be reported.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The company takes full responsibility on the custody including the sampling process itself and transportation.</li> <li>Samples were shipped via accredited transporter KEPA Transport from project site to Technominex facilities in Rouyn-Noranda, where samples were split and then delivered to SGS facilities in Sudbury for sample preparation</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>No external audit of the database has been completed, apart for the consulting geologists acting on behalf of the company. Drill hole sample data is verified at time of entry into excel as well as when assays are linked.</li> </ul>

## Section 2 Reporting of Exploration Results

<i>Criteria</i>	<i>Explanation</i>
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>The Winsome Cancet Lithium Project is a 100% owned by Winsome Cancet Lithium Inc.</li> <li>All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Initial Exploration and Review was undertaken by MetalsTech Limited.</li> <li>Government mapping records multiple lithium bearing pegmatites within the project areas with only regional data available.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>The mineralisation encountered at the Cancet project is typical of a Lithium-Cesium-Tantalum (LCT) type of pegmatite. The pegmatite body is oriented sub-parallel to the general strike of the host rocks. The host rocks are composed of Archean Lac Guyer greenstone rocks, which include mafic and ultramafic rocks interlayered with horizons of metasedimentary and felsic volcanic rocks</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>For the current drill program, the following information has been included for all holes reported: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (reduced level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception level</li> <li>hole length</li> </ul> </li> </ul>

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<i>Criteria</i>	<i>Explanation</i>
	<ul style="list-style-type: none"><li>• A summary of drill hole information was included in the Company's prospectus within the Independent Geologists Report prepared by Mining Insights pages 19-38 and Table 3 of Appendix B, pages 69 and 70</li></ul>
Data aggregation methods	<ul style="list-style-type: none"><li>• No sample weighting or metal equivalent values have been used in reporting.</li><li>• Aggregation issues are not considered material at this stage of project definition. No metal equivalent values were used</li></ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"><li>• The pierce angle of the drilling varies from hole to hole, in order to attempt, wherever possible, to represent true widths</li></ul>
Diagrams	<ul style="list-style-type: none"><li>• See figures and maps provided in the text of the announcement.</li></ul>
Balanced reporting	<ul style="list-style-type: none"><li>• Winsome Resources Ltd will endeavour to produce balanced reports accurately detailing the results from any exploration activities.</li><li>• Only mineral occurrence is reported in this announcement so far.</li></ul>
Other substantive exploration data	<ul style="list-style-type: none"><li>• No other substantive exploration data is available at this time.</li></ul>
Further work	<ul style="list-style-type: none"><li>• Winsome Resources Ltd continues to complete further site investigations.</li><li>• Further work planned includes comprehensive data interpretation, field mapping and exploration drilling.</li></ul>

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