

ASX ANNOUNCEMENT

10 August 2022



Cancet exploration update - surface stripping and mapping of main dyke commences

Highlights:

- Stripping back of vegetation and shallow cover over the main pegmatite dyke at Cancet has been completed
- Channel sampling has commenced to facilitate mapping of the main dyke
- New drill targets for upcoming autumn/winter campaign expected to be generated soon
- Heli-portable Reverse Circulation (RC) and diamond drill rigs secured for Canadian autumn exploration drilling programs at Cancet and Adina

Hard-rock lithium explorer and developer Winsome Resources Limited (ASX: WR1; "Winsome" or "the Company") is pleased to announce its exploration partner, Technominex, is well advanced with the stripping, sampling and mapping of the main pegmatite dyke at the Company's flagship Cancet Project in Quebec, Canada.

Environmental permits for the stripping work were received in July 2022. Work commenced approximately two weeks ago with the team of four personnel staying at a temporary camp, set up by the Company, close to the main ore body.

Two additional exploration teams are currently at the Adina project for a three-week rotation in the field. They will return to Cancet later this month to carry out further exploration work.

Winsome's Managing Director Chris Evans said:

"It is exciting to see exploration work at Cancet progressing to the next stage. Exposing sections of the main pegmatite dyke and carrying out channel sampling will help us build a clearer understanding of the highly prospective area."

"At the same time, it is pleasing to see exploration work continuing on schedule at Adina and to know we are on track to carry out the next drill campaigns through the approaching autumn and winter seasons at both projects."

"Winsome continues to progress exploration on time and on budget, on the pathway to declaring a maiden JORC resource."

"At the same time, as announced in our recent quarterly report, the Company is investigating additional projects and acquisition opportunities to ensure we continue to build a robust portfolio of lithium assets that will bring value for shareholders."

Outcrop Stripping

A small excavator was used at Cancet for the mechanised surface stripping of the surface cover. The process included removing vegetation and soil over the targeted outcropping rocks, notably pegmatite dykes where mineralisation is known or suspected.

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Pressurised water pumps and water hoses were then used to wash soil and debris off the rock. The exposed dykes provide the Company with detailed information about the type of rocks, the lithological and geo-structural characteristics, and the minerals present. Figures 1 and 2 below show Winsome staff and contractors at work during the stripping and subsequently the exposed dyke.



Figure 1 & 2 – preliminary stripping of vegetation to expose Cancet main dyke

Channel sampling and detailed geo-structural mapping

Channel sampling will be conducted along lines about 20-25m apart, with samples collected across the full exposed width of the pegmatite dykes.

Outcrop stripping will permit detailed mapping and examination of the geo-structural, mineralogical and alteration patterns on exposed rocks to determine mineral zoning, continuity and controls on mineralisation within the pegmatite. This information will then be used to design the next drill program around the main dyke at Cancet, which is expected to commence in the Canadian autumn/early winter, later in 2022.

As part of a second stage of exploration, drones may be used to conduct detailed 3D Lidar mapping and photogrammetry of the pegmatite dykes and their geo-structural and lithological setting. Such 3D surface maps would complement and further refine the 3D geological model, ascertaining its lateral limits and volumetric estimate. The exposed pegmatite rocks now permit the optimal selection of a bulk sample, should it be required for advanced stage variability metallurgical testing and/or feeding a pilot plant.

A large spodumene crystal¹ has been exposed during the stripping process can be seen in Figure 4 below, along with a spodumene hosted pegmatite outcrop in Figure 3.



Figure 3 & 4 – Winsome VP Exploration inspecting large spodumene crystals¹ at Cancet

Wider exploration work – Cancet and Adina

The Company is also excited to have secured a helicopter portable Reverse Circulation (RC) drill rig and a diamond rig for early October. The rigs will be used to investigate the new pegmatite occurrences recently discovered at Cancet (see Company announcement dated 14 July 2022) and any new pegmatite discoveries made at Adina from the current field exploration trip (update will be provided to the market in due course).

It is relatively rare to use RC drill rigs for exploration in Canada as Diamond or Core has been the historically preferred drilling method. The Company has spent some time locating and sourcing a diamond drill rig for use at Cancet as it is faster, cheaper and easier to set up than a traditional diamond rig. This will allow more targets identified during the current summer field exploration program to be investigated and will allow more rapid identification of mineralised pegmatites at the

¹ See Company announcement entitled 'Clarification on Drilling Update' dated 31 March 2022

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target areas. As mineralised pegmatites are identified then a follow up diamond drill program will rapidly commence to gain more detailed geological and structural information on the ore body.

Figure 5 below shows compact nature and easily transportable set up of the RC rig to be used at Cancet. This rig set up is capable of drilling to a depth beyond 100m and can drill further if needed, with additional compressors. Figure 6 demonstrates how the rig is transported to and between drill sites.



Figure 5 - RC drill rig to be used at Cancet in the autumn drill campaign on a previous job



Figure 6 – RC Drill rig being transported by helicopter

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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 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.

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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 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



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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.