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Cancet exploration and drilling update: More strong results as rigs head to site

Highlights

- **Samples show spodumene crystals, giving good indication of structural geology**
- **Heli-portable RC drill rig due at Cancet and diamond rig at Adina this week**
- **Extensive drill campaigns set to commence at both sites in next week**

Perth-based lithium exploration and development company Winsome Resources (ASX:WR1; "Winsome" or "the Company") is pleased to provide an update on exploration and drilling progress at its flagship Cancet project in Quebec, Canada.

Since the last exploration update from Cancet in August (see ASX announcement *"Cancet exploration update"*, 10 August 2022), the Company has almost completed stripping of the main ore body at Cancet.

Samples from the stripping show the presence of spodumene crystals[1], which the Company considers provides a good indication of the structural geology of the main ore body at Cancet. The Company reminds investors the presence of spodumene crystals within pegmatite does not necessarily equate to lithium mineralisation until confirmed by chemical assay. It is not possible to estimate the percentage of lithium mineralisation by visual estimates and this will be determined by the laboratory results which will be reported in full in a future report. However, the presence of these crystals provides more specific guidance on targets for the upcoming drill campaign, on track to commence in the next week.

The Company has previously confirmed the presence of lithium mineralisation close to surface,[2] which has been shown through previous metallurgical test work to be highly amenable to Dense Media Separation (DMS) to form a 6 per cent Li_2O concentrate (see ASX announcement *"Exceptional results from metallurgical testing"*, 1 June 2022).

[1] See Company announcement entitled 'Clarification on Drilling Update' dated 31 March 2022
[2] ASX announcement: 14 July 2022 - *High-Grade Intersections Complete Winter Drill Program And Exploration Commences*
Winsome is not aware of any new information in respect of the results referenced above and confirms full details with respect to these results are included in the applicable ASX announcement.

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A heli-portable Reverse Circulation (RC) drill is due to arrive at Cancet at the end of this week with a view to commence drilling next week. See Figure 6.

The initial drill target will be one of the approximately 15 pegmatite outcrops identified during field exploration work completed over the northern summer.

See Figure 1 below for an example of these outcrops.

Drill and field crews will be accommodated at a temporary camp located adjacent to Cancet.

The RC drilling is due to conclude at Cancet in December, and based on results of the campaign, one or more diamond drill rigs will be brought to site to conduct more thorough drilling of the new targets, as well as to infill and extend drilling on the main ore body.

A diamond drill rig is also due to arrive at Winsome's Adina project this Friday to commence a drilling campaign expected to last for six to eight weeks. Readers are referred to the announcement from 30 September 2022 for more detail.

Winsome Managing Director Chris Evans said:

"The arrival of the drill rigs at Cancet and Adina signal the start of a very busy time for Winsome.

We are intending to carry out constant drilling through the Canadian autumn, winter and well into the 2023 calendar year – lasting some six to nine months.

It is pleasing to see these continued results as we progress plans to define maiden resources at Cancet and Adina."

Figure 1: Exploration crews inspect one of the pegmatite outcrops at Cancet.

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Figure 2: North view of main dyke at Cancet showing spodumene crystals exposed during stripping

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Figure 3: Spodumene crystals exposed during stripping at Cancet main dyke

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Figure 4: East view of main dyke at Cancet showing spodumene crystals exposed during stripping

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Figure 5: North-East view of main dyke at Cancet showing spodumene crystals exposed during stripping

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Figure 6: Heli-portable Reverse Circulation (RC) drill rig

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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-dÓr.

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.winsomeresources.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 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.