

ASX RELEASE | 8 June 2023

Option for Strategic Acquisition expands Adina Project to 44km²

HIGHLIGHTS

- Option Agreement signed that, subject to the satisfaction of conditions, grants Winsome the option to acquire Jackpot Property, located immediately north of Winsome's Adina Project to increase Adina project area by 50%.
- Winsome's footprint at Adina will, on exercise of the option, expand to 44km², opening up further exploration targets as well as providing flexibility in site layout and infrastructure as development progresses.
- Following exercise, Winsome's landholding in the world class James Bay lithium region will increase to over 870km².

Lithium exploration and development company Winsome Resources (ASX:WR1; "Winsome" or "the Company") is pleased to announce that it has entered into an Option Agreement ("the Option") to increase the size of its flagship Adina project by 50% by acquiring the strategic Jackpot Property, located immediately to the north of the existing claim area.

Following exercise of the Option, Winsome's 100%-owned footprint of the Adina Project will increase to 44km² and Winsome's tenure in the James Bay area to over 871.5km², maintaining its position as one of the largest landholders in this highly prospective region.

WINSOME'S MANAGING DIRECTOR CHRIS EVANS SAID:

"With Adina moving into a development phase later this year, taking an option on attractive terms over the Jackpot property is a strategic move to not only give us access to further exploration upside around Adina but also flexibility in future design of site layout and infrastructure footprints. Work continues apace with plans for mobilisation of the fourth rig to the Adina site and we look forward to further drilling results in the near future as we look towards our Maiden Resource later in 2023."

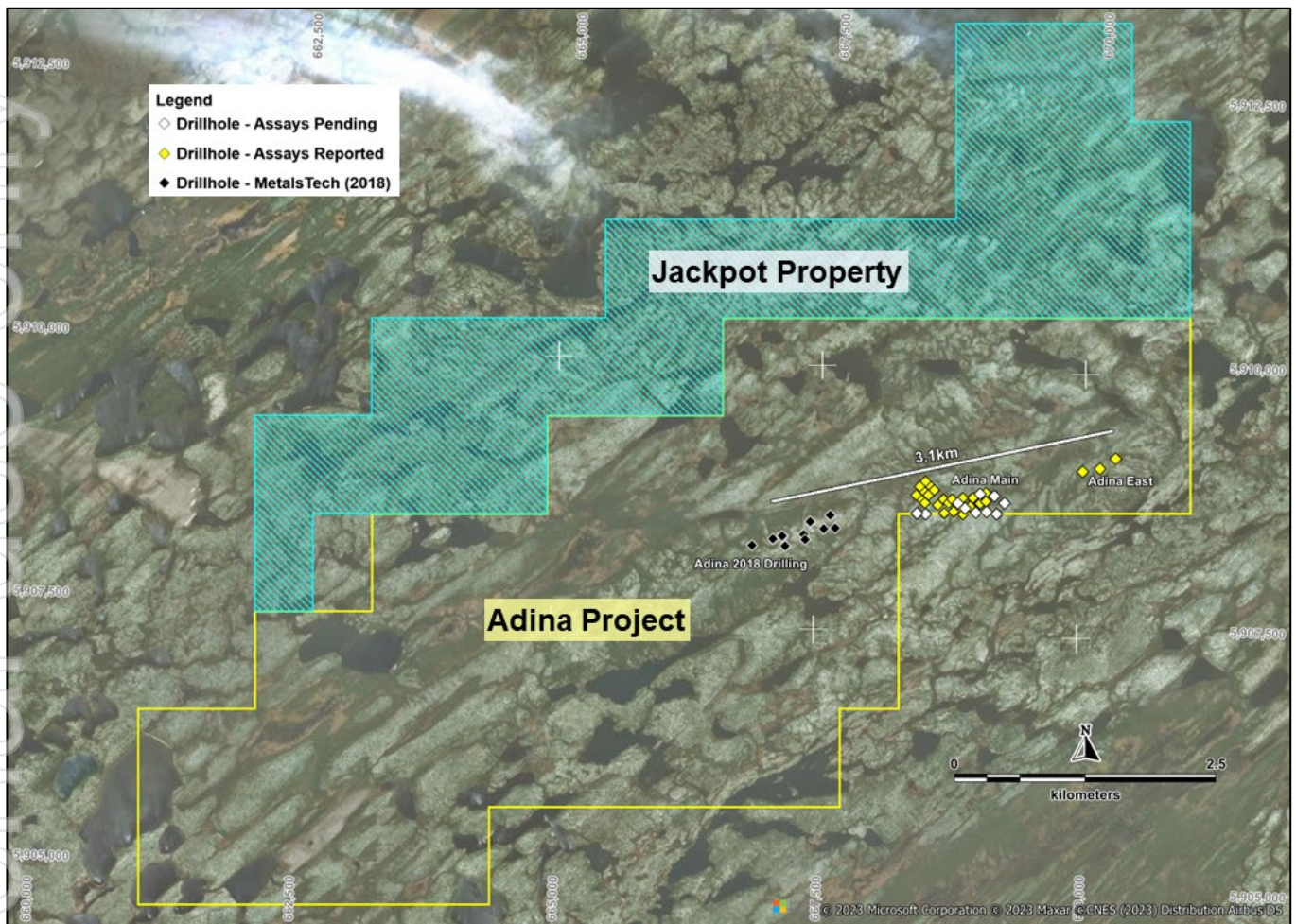


Figure 1: Plan showing location of Jackpot Property relative to Adina

Project Summary

The Jackpot Property is located immediately north of Adina and comprises 29 claims covering 14.9km² (Figure 1).

Regional geological interpretation by the Quebec Ministère de l'Énergie et des Ressources naturelles (Department of Energy and Natural Resources) (**MERN**) indicates the project area is principally underlain by the Joubert Suite, a suite of intrusive tonalites and granodiorites. The Joubert Suite intrudes the adjacent greenstones of the Trieste Formation, which hosts the lithium-bearing pegmatite swarms at Adina, and has been postulated as contributing to the formation of these pegmatites.

Winsome's geological work has shown there is potential for the contact with the greenstone belt to lie further north, closer to the boundary between the Adina Project and the Jackpot Property. The intersection of mineralised pegmatites below the Adina Main Zone data¹ also gives encouragement for further pegmatite swarms to be found to the north of Adina and as previously announced, a number of gravity targets have been identified in this area².

¹ Refer ASX Announcement 10 May 2023 "New Lithium Bearing Pegmatite Dyke Swarm at Adina"

² Refer ASX Announcement 3 April 2023 "Lithium mineralisation confirmed over 3km trend at Adina"

In addition to its geological prospectivity, the Jackpot Property has substantial strategic value for the Company. As the Company moves through development of the Adina Project, additional tenure will provide flexibility in the design(s) of the layout of the mine site, processing facility and other infrastructure footprints. The studies to design these facilities are ongoing and form part of the Preliminary Economic Analysis (PEA), and are ongoing, in conjunction with development of the maiden Mineral Resource Estimate for Adina, which is scheduled for completion toward the end of 2023.

Forward Plan for the Jackpot Project

The Company is currently compiling all publicly available geological, geochemical, geophysical and topographic data over the Jackpot Project. Targets generated from these datasets will provide the basis for field exploration to be carried out on the property during the imminent 2023 summer field season. 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 include geophysical field work such as ground gravity surveys, similar to those already completed at Adina.

Terms of option to acquire the Jackpot Project

Winsome has entered into an Option Agreement to acquire 29 claims from the Optionors on the following terms:

- Payment of C\$150,000 in cash and 250,000 Shares to the Optionors upon the execution and delivery of the Option Agreement
- incurring C\$150,000 in exploration activities on the Claims by the first anniversary of the execution of the Option Agreement; and
- Payment of C\$150,000 in cash and 250,000 Shares to the Optionors on or before the first anniversary of the date of execution of the Option Agreement
- Upon the satisfaction of the conditions set out above, the option will be deemed to be exercised. If any of the above conditions are not satisfied within the relevant time frames listed above, Winsome's right to exercise the option is extinguished.

Further Payments

If either of the following milestones are satisfied within 24 months of the exercise of the Option, Winsome will issue the Optionors a further 100,000 Shares:

- Should Winsome collect five (5) or more rock chip samples containing >1% Li₂O from sites at least 100m apart within the Property or
- Should Winsome complete a drill program within the property and intersect at least 5m at >1% Li₂O in three or more holes.

For the sake of clarity, 100,000 Shares will be on the satisfaction of either of these milestones, no further Shares will be issued if the other milestone is subsequently satisfied.

Winsome has current placement capacity under Listing Rule 7.1 to issue all of the Shares the subject of the Option Agreement.

If the Option is exercised, the Optionors will retain a 2% net smelter returns royalty (**Royalty**) over any commercial mineral production from the Project. Winsome has the right to purchase half (being 1.0%) of the Royalty at any time from the Optionors for C\$1,000,000, payable in cash.

Winsome has committed to maintain the claims within the Jackpot Project in good standing by completing exploration as required under the terms of those claims.

For the purposes of Listing Rule 10.11, the Company confirms that the Optionors are not related parties 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. Recently the Company acquired a further 47km² of claims at the Tilly Project, located near Adina.

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: List of Claims making up the Jackpot Project.

Number	Expiry Date
2664323	2025-09-15 23:59
2664324	2025-09-15 23:59
2664325	2025-09-15 23:59
2664326	2025-09-15 23:59
2664327	2025-09-15 23:59
2664328	2025-09-15 23:59
2664329	2025-09-15 23:59
2664330	2025-09-15 23:59
2664331	2025-09-15 23:59
2664332	2025-09-15 23:59
2664333	2025-09-15 23:59
2664334	2025-09-15 23:59
2664335	2025-09-15 23:59
2664336	2025-09-15 23:59
2664337	2025-09-15 23:59
2664338	2025-09-15 23:59
2664339	2025-09-15 23:59
2664340	2025-09-15 23:59
2664341	2025-09-15 23:59
2664342	2025-09-15 23:59
2664343	2025-09-15 23:59
2664344	2025-09-15 23:59
2664345	2025-09-15 23:59
2664346	2025-09-15 23:59
2664347	2025-09-15 23:59
2664360	2025-09-15 23:59
2664361	2025-09-15 23:59
2671501	2025-09-25 23:59
2676059	2025-10-04 23:59

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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	<p>No sampling completed by the Company.</p> <p>Work described in the release has involved review of publicly available datasets which are available through sigeom.mines.gouv.qc.ca</p> <p>Ministère des Ressources Naturelles et des Forêts (MERN), the Quebec geological survey, has completed mapping over the Jackpot Property and surrounding region with rock descriptions publicly available.</p> <p>No assay data is available for MERN samples / mapping points.</p> <p>The Company is to complete work to verify publicly available data.</p>
Drilling techniques	No drilling completed
Drill sample recovery	No drilling completed
Logging	<p>No drilling completed.</p> <p>Geological observations are qualitative and only include dominant lithology and minerals of interest.</p>
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	Not applicable, none provided.
Data spacing and distribution	Not applicable, none provided.
Orientation of data in relation to geological structure	Not applicable, none provided.
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 Jackpot Property is a 100% owned by Mr Andrew Sostad and Mr Christopher Sostad. 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.
Geology	The mineralisation sought at the Jackpot 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