REDSTONE RESOURCES

ASX ANNOUNCEMENT
6 November 2023

POTENTIAL PEGMATITE OUTCROPS IDENTIFIED AT RADISSON EAST AND SAKAMI LITHIUM PROJECTS

HIGHLIGHTS:

- **Analysis of high-resolution satellite imagery covering the Radisson East and Sakami Lithium Projects in James Bay has identified a significant number of potential Lithium-Caesium-Tantalum (LCT) pegmatite outcrops**
- **Several high priority exploration targets are confirmed for follow-up**
- **The Sakami South claim package shows the highest prospectivity and is underlain by geological units that are highly prospective for hosting LCT pegmatites**
- **Radisson East and Sakami Projects have a combined area of 90km^2 and cover more than 50km of highly prospective greenstone belt with coincident Li-in-lake anomalism and are host to several known pegmatite occurrences and outcrops**
- **Within Canada, spodumene dykes have been found in every major greenstone belt**
- **A preliminary field programme will be completed to assess the highest prospectivity areas, verify the presence of pegmatite outcrops and test for lithium mineralisation**
- **The targeted field programme will include mapping, outcrop sampling, and geochemical sampling over the initial targets**
- **Radisson East and Sakami are located in the prolific James Bay Lithium District near:**
  - **Patriot Battery Metals Inc. (ASX:PMT, TSXV:PMET) Corvette Project (~170km east)**
  - **Winsome R e source s Ltd (AS X: WR1) Cance t Project (100km east)**
  - **Q2 Metals Corp (TSXV: QTWO) Mia Lithium Property (~40km southwest)**
- **The Sakami Project (68 km^2) lies within the La Grande sub-province situated approximately 14 km north of the boundary between the La Grande and Opinaca sub-provinces, in a similar geological setting as the Corvette (Patriot Battery Metals), Cancet (Winsome Resources Ltd.) and Adina (Winsome Resources Ltd.) lithium deposits, which all occur 10 to 20 km north of the boundary**
- **The Radisson East Project (22 km^2) lies within the La Grande sub-province and 55 kilometres to the northeast of Q2 Metals Corp.'s Mia Lithium Project**

Redstone Resources Ltd (**ASX: RDS**) (**Redstone** or the **Company**) is pleased to announce that recently completed multispectral analysis has identified several areas of potential pegmatite outcrop within the Radisson East and Sakami Lithium Projects in James Bay, Québec.

Redstone engaged consultant Dr. Neil Pendock (Dirt Exploration) to complete multispectral analysis of data collected from Sentinel-2 in 2021 along with ALOS-1 satellite in 2009 over the Radisson East and Sakami Lithium Projects. Pleasingly, Redstone can confirm the identification of mapped areas over the two Projects corresponding to **several exploration targets interpreted to potentially correspond to Lithium-Caesium-Tantalum (LCT) Pegmatites**.

The Radisson East Lithium Project (**Radisson East**) is comprised of two claim packages totalling 43 individual claims and covering an area of 21.9 km^2. The Sakami Lithium Project (**Sakami**) is comprised of three claim packages totalling 134 individual mineral claims and covering an area of 67.8 km^2. Both Projects are located in the James Bay Region of west-central Québec, Canada; a world-class and prolific lithium district that is host to several advanced lithium projects and new lithium discoveries.

Management Commentary

Commenting on the identification of potential pegmatite outcrops within Redstone's James Bay Projects, Redstone's Chairman Richard Homsany said:

> "*We are encouraged by the outcomes from the multispectral analysis which clearly shows the strong potential for LCT mineralised pegmatites to be hosted within our James Bay tenement package.*
>
> *Following these positive indications, our initial follow-up field campaign will aim to further test these priority target areas for lithium mineralisation ahead of a maiden drilling programme.*
>
> *The Radisson East and Sakami Projects, combined with our recent acquisition of additional projects in James Bay and Northwest Ontario, provide Redstone with a significant foundation to build a high quality lithium exploration and development business in a Tier-1 mining jurisdiction. We look forward to reporting updates from our pipeline of exploration and evaluation activity."*

Multispectral Analysis Summary

Satellite-derived hyperspectral data can detect rocks of interest that lie on the surface, or buried a few centimetres below the surface beneath vegetation, soil, or till. This technique is very useful in the James Bay region because the area is heavily vegetated.

The exploration targets were generated by training a multivariate statistical classifier. The training was completed using 562 rock chip samples with assays of lithium (Li ppm) >0 from a government dataset. The rock chip samples were located within the Projects and in the immediate surrounding area. The classifier identified a digital fingerprint correlated with the lithium response in the area of interest surrounding the Radisson East and Sakami Projects.

From the hyperspectral analyses, spectral unmixing of visible/near-infrared [VNIZ] and shortwave infrared [SWIR] data from Sentinel 2 identified four spectral endmembers that correlated with the Li-containing rock chips (**Figure 1 and 2**). The spectral endmembers included spodumene, quartz, zoisite, and rhodonite. Areas of high interest were generated across all 5 claim packages and are shown as heat maps in **Figures 1 and 2**.

Additionally, Dr. Pendock documents that the Li-containing rocks chips are located in regions of low dielectric constant [DC] as identified from synthetic aperture radar [SAR]. The area of interest shows as overall very conductive due to the presence of lakes, bogs and vegetation which all have high DCs. Areas of low DC have been identified across all 5 claim packages and are potentially indicative of the presence of pegmatitic bodies.

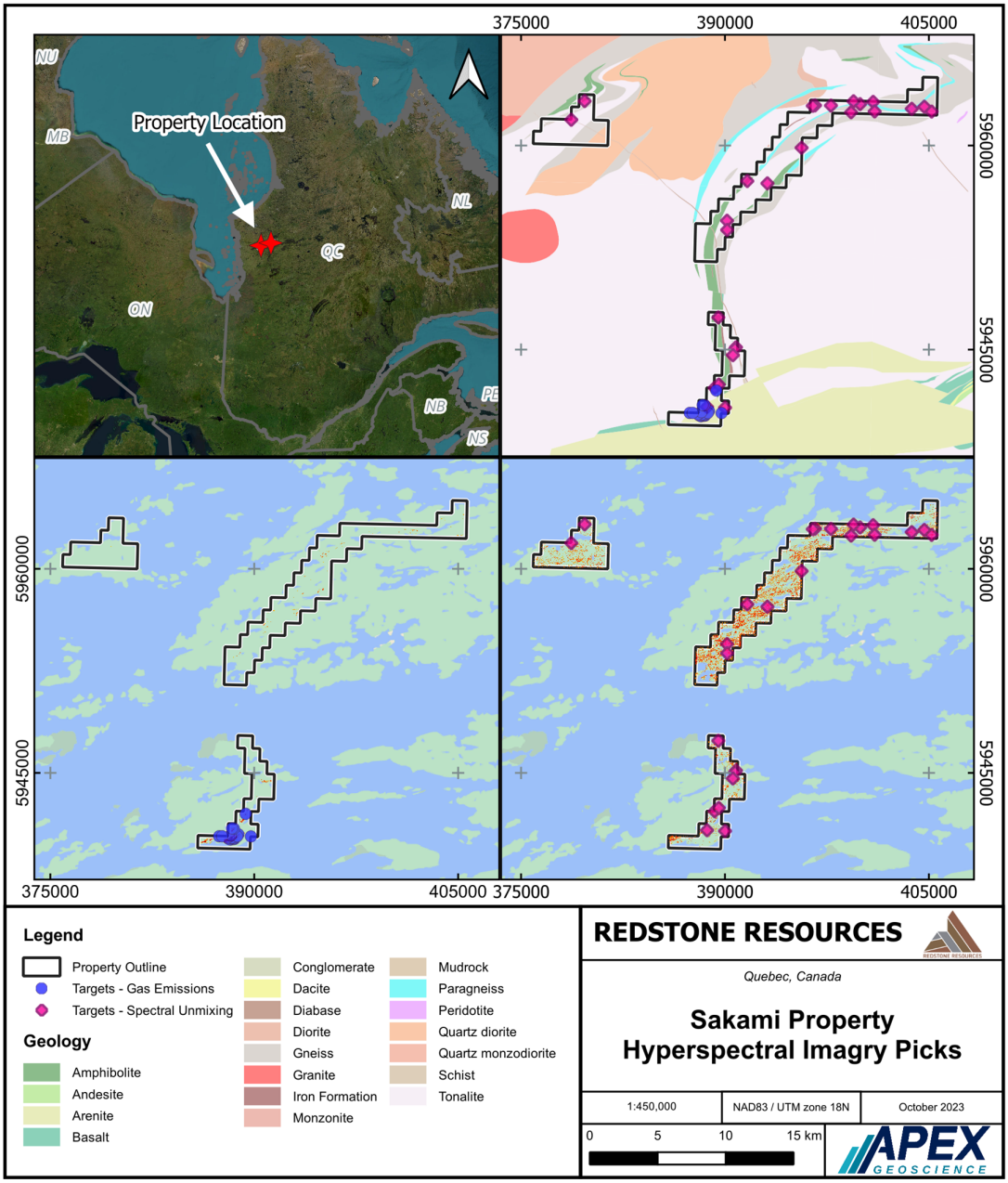

Figure 1: *Results from hyperspectral imagery of the Sakami Property. Heat maps for areas of high interest are in provided for spectral unmixing (bottom right; endmembers spodumene, quartz, zoisite, and rhodonite) and gas emissions (bottom left; methane). High priority targets are shown as purple and red circles.*

A review of satellite imagery (visible light) has identified several prominent "white" patches, a characteristic visual signature of pegmatite/granite outcrops, correlating with the high interest target areas.

A thorough review of the hyperspectral work has resulted in the identification of high priority targets that require follow-up field examination, these are shown by the blue and purple symbols in **Figures 1 and 2**. The Sakami Project, specifically Sakami South, shows the highest prospectivity across the claim packages.

The Sakami claims are underlain by a north-south trending basalt-derived amphibolite and iron formations, as well as tonalitic gneiss with biotite. Within the Canadian setting, spodumene dykes have been found in every major greenstone belt and usually occur near the upper contacts between late-stage granitic intrusive masses and metamorphosed volcanic and sedimentary rocks[1]. As an example, the lithium pegmatites of Patriot's CV5 deposit are hosted predominantly within amphibolites, metasediments, and lesser ultramafics[2].

ABOUT RADISSON EAST AND SAKAMI PROJECTS

The Radisson East Lithium Project is comprised of two claim packages totalling 43 individual claims and covering an area of 21.9 km^2. The Sakami Lithium Project (Sakami) is comprised of three claim packages totalling 134 individual mineral claims and covering an area of 67.8 km^2.

Radisson East sits along the east Duncan Range and covers geology described as east-west trending interbedded volcanic and sedimentary strata of Precambrian age. The area is prospective for hosting hard-rock, pegmatite-hosted lithium mineralisation with appropriate indicator-mineralogy for hosting spodumene-bearing pegmatites, within favourable host-rocks. The Project is less than 300 m from a major Provincial highway and is in close proximity to power providing ideal access during planned field programmes.

Radisson East shares its western border with Québec-focused Azimut Exploration Inc. (TSXV:AZM) and Century Duncan Mining.

Sakami, approximately 60 km east of Radisson East, is host to extensive and prolific greenstone belts. These are coincident with a belt of strongly elevated Li-in-lake readings, where the majority of samples proximal to Sakami returned >95% percentile for the entire 500,000-plus provincial sediment sampling database. Publicly availably provincial data indicate the presence of coarse-grained pegmatites within the Project area. Publicly available 1st derivative (DV1) magnetic products at a regional scale highlight the presence of a significant north to northeast trending magnetic feature (believed to be representative of greenstones), which runs through the centre of the Project with a circular feature, interpreted as a possible intrusion, located near to the northeastern Project border.

Sakami shares its northeastern border with Québec-focused Azimut Exploration Inc. (TSXV: AZM) which is also focused on lithium exploration within the prolific James Bay lithium district.

[1] Flanagan, J. T. (1977): Lithium deposits and potential of Québec and Atlantic Provinces. Energy, vol 3, pp 391-398.
[2] McCraken, T. and Cunningham, R. (2023): Mineral Resource Estimate for the CV5 Pegmatite, Corvette Property.

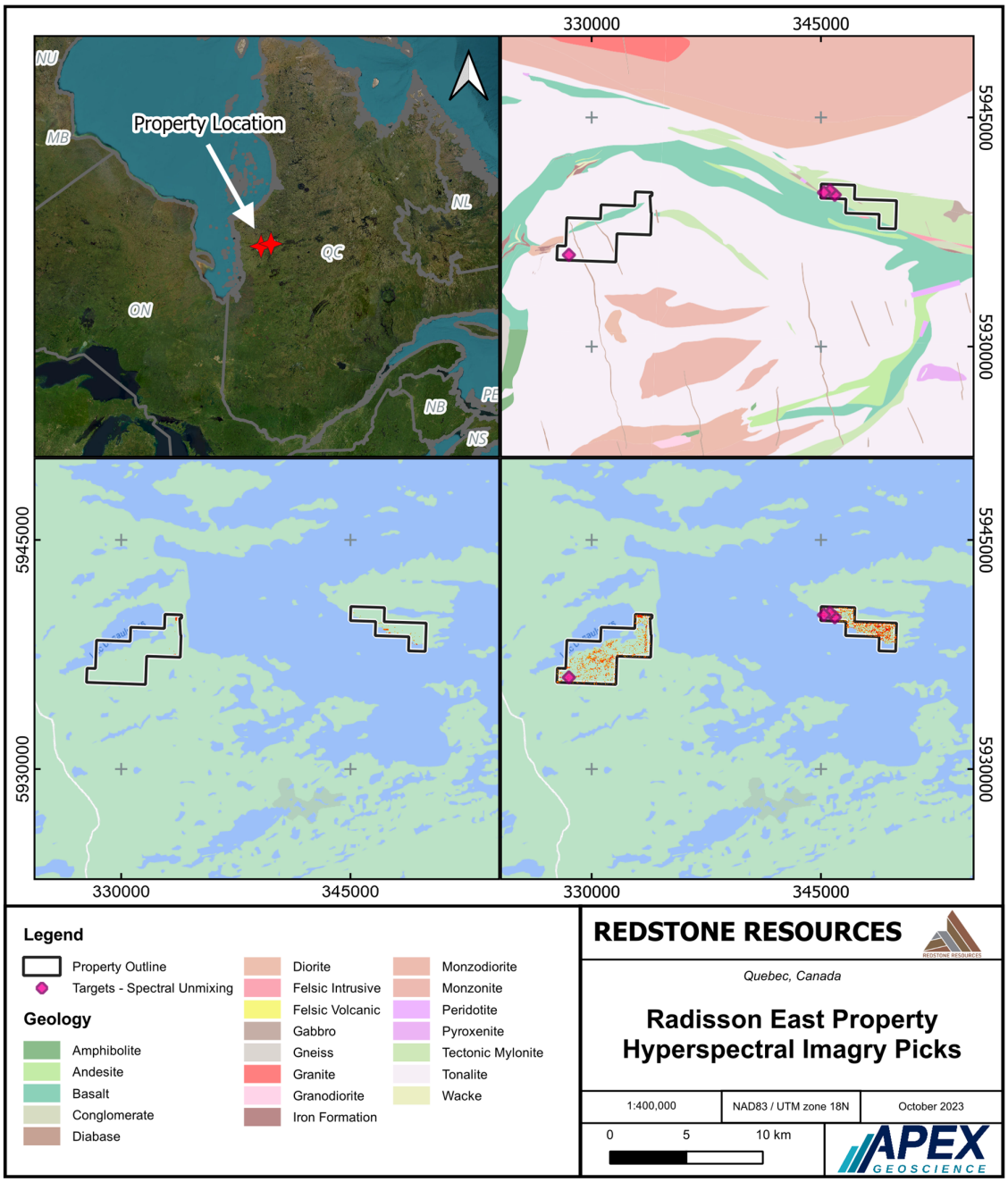

Figure 2: *Results from hyperspectral imagery of the Radisson East Property. Heat maps for areas of high interest are in provided for spectral unmixing (bottom right; endmembers spodumene, quartz, zoisite, and rhodonite) and gas emissions (bottom left; methane). High priority targets are shown as purple and red circles.*

This Announcement has been approved for release by the Board of Redstone Resources Limited.

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REDSTONE RESOURCES

Redstone Resources Limited (ASX: RDS) is a base, precious metals and a lithium company exploring its 100% owned prospective West Musgrave Project, which includes the Tollu Copper deposit, in Western Australia. The West Musgrave Project is located between BHP's Nebo Babel Deposit and Nico Resources' Wingellina Ni-Co Project. Redstone continues to evaluate the HanTails Gold Project at Kalgoorlie, Western Australia for potential development in the future. Redstone has recently entered into an option agreement to acquire the Attwood Lake Lithium Project located in northwestern Ontario, Canada over which it is has completed a Phase 1 exploration programme. Redstone has further strengthened its battery metals exposure, having also entered into an option agreement to acquire 100%of the Radisson East and Sakami Lithium Projects located in the prolific James Bay Lithium District, Québec. Redstone has also recently entered into a 50/50 JV with Galan Lithium for the Taiga, Camaro and Hellcat Lithium Projects, located in James Bay, Canada (**the James Bay Lithium Projects**) and an option for the **PAK Lithium Projects** located in Ontario, Canada.

Cautionary Note

The Company cautions that as per ASX Listing Rule 3.1 and the Compliance Update 04/23, the presence of pegmatite rock does not necessarily indicate the presence of lithium mineralisation. Laboratory chemical assays are required to determine the presence and grade of mineralisation.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Redstone Resources Limited's (**Redstone**) planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Redstone believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person Statement

The information in this document that relates to exploration results for the Attwood Lake Lithium Project was authorised by Michael Dufresne, M.Sc., P.Geol, P.Geo., who is employed as a Consultant to the Company through APEX Geoscience. Mr. Dufresne is a Member of the Alberta, British Columbia, Northwest Territories – Nunavut and New Brunswick Engineering and Geoscientist Professional Associations and has sufficient experience of relevance to the style of mineralisation and type of deposit under consideration and to the tasks with which he was employed to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Dufresne consents to the inclusion in the report of matters based on information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Not applicable, no sample results are reported.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable, no drilling is reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable, no drilling is reported.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable, no drilling is reported.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable, no geochemical results are reported.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Not applicable, no geochemical results are reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable, no drilling results are reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	• Not applicable, no drilling or sampling are reported.

Criteria	JORC Code explanation	Commentary
	workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable, no drilling or sampling are reported. • The data is not appropriate for use in estimating a Mineral Resource and is not intended for such use. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable, no sampling is reported.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable, no sampling is reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable, no audits or reviews have been completed.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Redstone has entered into an exclusive option agreement to acquire 100% undivivded interest in the Radisson East and Sakami Lithium Projects. The Radisson East and Sakami Lithium Projects comprise 177 claims as listed below that are located in Québec, Canada. All the claims are currently held 100% by Oliver Friesen and are currently held 100% by Cosmos Li Development Canada Ltd which is a wholly owned subsidiary of Cosmos Exploration 2744266 2746597 2744267 2746598 2744268 2746599 2744269 2746600 2744270 2746601 2744271 2746602 2744272 2746603 2744273 2746604 2744274 2746605 2744275 2746606

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Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited exploration has been completed by previous explorers across the area. Historical exploration focused mainly on gold, silver, base metal and uranium potential. • The government database (SIGEOM) shows 77 sediment samples and 22 rock samples have been historically collected over the Projects. From the government sample database a belt of samples showing strongly elevated Li-in-lake readings are located proximal to Sakami.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Projects are located in the central part of the Superior Geological Province within the La Grande subprovince near the boundary to the Opinaca subprovince. This boundary is a deep- seated regional structural boundary. The La Grande subprovince is composed of multiple deformed sequences of Archean volcano-sedimentary and plutonic rocks characterized by narrow, sinuous, and partly interconnected greenstone belts surrounded and intruded by voluminous granitoid rocks, granitic pegmatites and tonalite. • Lithium-Caesium-Tantalum (LCT) mineralization can be hosted in the pegmatites.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not Applicable. No drilling is reported.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not Applicable. No sampling results are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not Applicable. No drilling is reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant Maps are included in the ASX announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high*	• No Applicable. No sampling results are reported.

Criteria	JORC Code explanation	Commentary
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Redstone acquired multispectral Sentinel-2 and ALOS-1 satellite imagery over the Radisson East and Sakami Lithium Projects. Satellite-derived hyperspectral data can detect rocks of interest that lie on the surface, or buried a few centimetres below the surface beneath vegetation, soil, or till. This technique is very useful in the James Bay region because the area is heavily vegetated. • The exploration targets were generated by training a multivariate statistical classifier assessing geological and geochemical data in conjunction with the satellite imagery. The training was completed using 562 rock chip samples with assays of lithium (Li ppm) >0 from a government dataset. The rock chip samples were located within the Projects and in the immediate surrounding area. The classifier identified a digital fingerprint correlated with the lithium response in the area of interest surrounding the Radisson East and Sakami Projects. • Eight spectral bands of Sentinel-2 VNIR imagery have 10 m spatial resolution and two bands of SWIR have 20 m resolution. The VNIR/SWIR spectral response is surficial. Any soil and outcrop responses may be extracted using spectral unmixing. Spectral unmixing of visible/near-infrared [VNIZ] and shortwave infrared [SWIR] data produces endmembers that are compared to the spectral library of the USGS. On the Property four spectral endmembers were identified that correlated with the Li-containing rock chips. The spectral endmembers included spodumene, quartz, zoisite, and rhodonite.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Discussed in the text of this announcement.