

ASX RELEASE | 2 July 2024

Winsome receives MCS grant from Government of Québec

HIGHLIGHTS

- Winsome's subsidiary Lithium Winsome Adina Inc has been granted circa C\$130,000 (A\$146,000) by the Quebec Government.
- The grant has been offered under the Mineral Exploration Support Program for Critical and Strategic Minerals, overseen by the Quebec Ministry of Natural Resources and Forests.
- The grant will contribute towards the ongoing metallurgical testwork programme being conducted on samples from Adina.
- Testwork will inform the forthcoming project studies for Adina which are anticipated to be published in 2H 2024 and will include evaluation of the Company's recent option to acquire the Renard Operation some 60km from Adina.

Lithium developer Winsome Resources (ASX:WR1); "**Winsome**" or "**the Company**") is pleased to announce that its subsidiary Lithium Winsome Adina Inc has received a grant from the Government of Quebec of circa C\$130,000 (approximately A\$146,000) towards metallurgical testwork on samples from its 100%-owned Adina Lithium Project in the Eeyou Istchee James Bay region of Québec, Canada.

The grant has been offered under the Mineral Exploration Support Program for Critical and Strategic Minerals (Programme de soutien à l'exploration minière pour les minéraux critiques et stratégiques 2021-2024 in French or **PSEM-MCS**) which is overseen by the Quebec Ministry of Natural Resources and Forests (Ministère des Ressources naturelles et des Forêts or **MRNF**).

WINSOME'S MANAGING DIRECTOR CHRIS EVANS SAID:

"We would like to thank the Gouvernement du Québec for the award of this grant towards our metallurgical testwork programme. We acknowledge the desire of the Quebec Government to develop the critical and strategic minerals industry within the province, including investigating the potential for downstream and other value-adding initiatives, and we are pleased that our Adina project has been recognised as one of the premier lithium development opportunities within Québec.

We are looking forward to this being the first of many collaborations between the Quebec Government and Winsome Resources as we progress the development of Adina for the benefit of key stakeholders within the region"

In March 2020, the Government of Quebec announced a five-year investment of \$90 million to develop critical and strategic minerals (CSMs). In October 2020, it launched the Quebec Plan for the Development of Critical and Strategic Minerals 2020-2025 (QPDCSM), to oversee the interventions to make Québec a leader in CSM production, processing and recycling, in partnership with regional and Indigenous communities. The PSEM-MCS is part of the QPDCSM and was established to provide assistance to CSM exploration projects, based on their contribution to CSM exploration in Québec and the quality of the exploration model.

The assistance is allocated to metallurgical and geoenvironmental work in order to support the development of new deposits with the goal of detailing the mineralisation characteristics in these projects and allowing the assessment of not only the quantity but the quality of the mineralisation present. An amount of C\$4.25 million is budgeted in the QPDCSM financial framework for the implementation of this program¹.

Winsome's grant application was evaluated by a committee of experts as part of the fourth call for projects under the PSEM-MCS. The grant will contribute towards ongoing metallurgical testwork on diamond drill core samples taken from Adina. Testing will build on the initial HLS test work which confirmed the potential to process material from Adina using dense media separation (DMS)² and will inform the project studies for Adina.

Results from these studies, intended to be published in H2 2024, will inform the Company's decision regarding the option to acquire the Renard Mine and infrastructure.

This announcement is authorised for release by the Board of Winsome Resources Limited.

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¹ Summarised from https://mrnf.gouv.qc.ca/wp-content/uploads/GM_DemandeurProgrammeAideExploration_ang.pdf

² *Exceptional Metallurgical Test Work Results from Adina* – ASX release 20 February 2024

ABOUT WINSOME RESOURCES

Winsome Resources (ASX: WR1) is a Perth-based, lithium focused exploration and development company with four project areas in Quebec, Canada. All of Winsome's projects – Adina, Cancet, Sirmac-Clappier and Tilly are 100% owned by the Company. During 2023, the Company acquired a further 47km² of claims at the Tilly Project, located near Adina, and 29 claims of the Jackpot Property, immediately north of Adina.

The most advanced of Winsome's projects - Adina and Cancet - provide shallow, high grade lithium deposits and are strategically located close to established infrastructure and supply chains. Adina's Mineral Resource is currently 77.9Mt at 1.15% Li₂O, representing the third largest lithium resource in North America and one of the largest undeveloped hard rock lithium deposits in the world.

The Company recently acquired an option to purchase the Renard Operations, a mining and processing site located circa 60 kilometres south (in a straight line) of Adina. The Renard Operations has a range of mineral processing and operating permits which may advance Winsome's pathway to lithium production as well as process plant consisting of dense media separation, upfront jaw, cone, high-pressure grinding rolls and ore sorting circuits necessary for spodumene concentrate production. During the option period, Winsome will confirm the feasibility of repurposing Renard for lithium production, as well as determining the optimal transaction structure for the acquisition.

In addition to its impressive portfolio of lithium projects in Quebec, Winsome Resources owns 100% of the offtake rights for lithium, caesium and tantalum from Power Metals Corp (TSXV:PWM) Case Lake Project in Eastern Ontario, as well as a 19.6% equity stake in PWM. The Company recently divested Decelles and Mazerac, two early-stage projects located near the Quebec mining town of Val-d'Or, to PWM in exchange for an increased shareholding.

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.

PREVIOUSLY ANNOUNCED RESULTS

Winsome confirms it is not aware of any new information or data which materially affects any Exploration Results, Mineral Resources or the supporting information included in the original market announcements referred to in this announcement. The Company also confirms all material assumptions and parameters underpinning the Mineral Resource estimate continues to apply and have not materially changed. The Company notes, as disclosed in previous announcements, drilling is currently underway at Adina and results presented in this announcement will be incorporated into an update to the Mineral Resource currently planned for the first half of 2024. 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.