

ASX RELEASE | 19 OCTOBER 2022

GEOPHYSICAL GRAVITY SURVEY REVEALS HIGH PRIORITY DRILL TARGETS AT CANCET

HIGHLIGHTS

- Recent ground gravity survey accurately maps the known Cancet main pegmatite and highlights tremendous exploration upside under cover
- New targets will be tested in extension to the current drilling campaign
- Gravity surveying also imminent at Adina

Winsome Resources Limited (ASX: WR1; “Winsome” or “the Company”) is pleased to announce that results from detailed ground gravity surveying at the Company’s Cancet project in Quebec have exceeded expectations and provided several high priority drill targets which will be drilled as part of a subsequent campaign immediately following the current drilling campaign.

The ground gravity surveying has been ongoing since February 2022 under the supervision of Perth-based consultancy NewGen Geo Pty Ltd, which specializes in the application of geophysics to pegmatite exploration (see ASX release on 24 March 2022).

The gravity method measures spatial variations in the Earth’s gravity field caused by contrasts in rock density. The intrusion of an elongated mineralised pegmatite swarm into mafic and ultramafic basement rocks at Cancet is anticipated to be expressed as a detectable, subdued gravity response.

The customised gravity processing accurately delineates the known pegmatite intercepts and suggests the main Cancet pegmatite could extend beyond existing drilling over 700m to the east. Furthermore, a previously untested 1,100m-long feature analogous to the main Cancet pegmatite lies approximately 200m to the north under shallow cover (see Figure 1).

Ground gravity surveying has since been extended to prospects outside the main Cancet area and is due to commence at Adina imminently.

Applications for approval to drill the newly identified targets will be submitted shortly and it is expected that they will be drilled early in 2023 once the current drilling campaign has concluded.

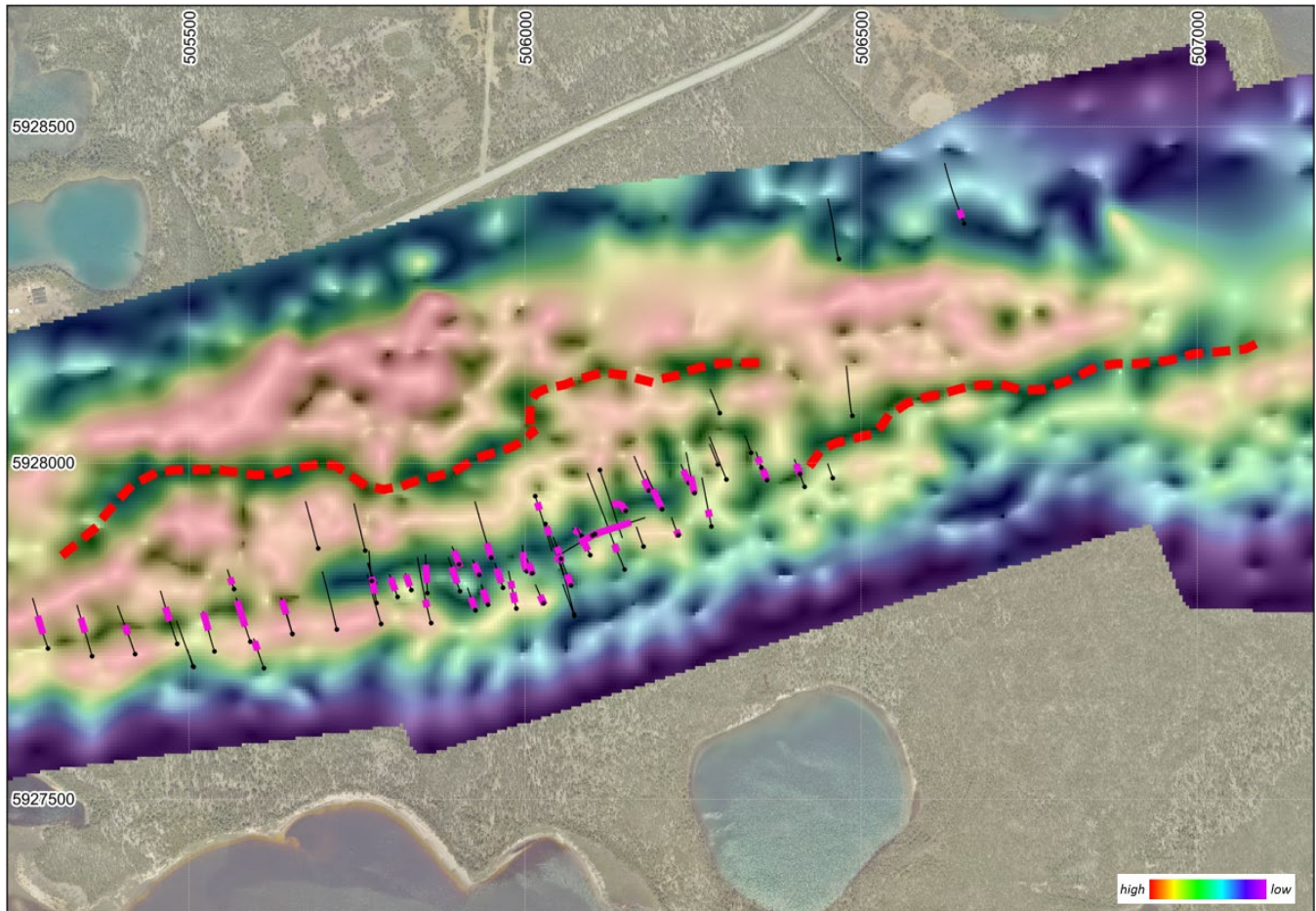


Figure 1 - Cancet pegmatite intercepts (pink) in existing drilling (purple) and new high priority target zones (red) over customised processed ground activity image.

WINSOME'S MANAGING DIRECTOR CHRIS EVANS SAID:

"We were impressed to see how well the buried Cancet orebody can be traced in the ground gravity data. We are very excited to have identified over 1,800m of prospective strike which increases the Cancet exploration target footprint by over 250%. Timing could not have been better with the drill rig having just commenced at Cancet. The use of geophysics is unconventional for pegmatite exploration, but it is the natural strategy in areas where basement rocks are hidden by shallow cover and where systematic mapping and sampling fails. We are glad to have partnered with an innovative geophysical consultancy specialising in pegmatite exploration to deliver new undercover targets across our tenure without any environmental impact."

For further information please contact

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This announcement has been approved for release by the 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.

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 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.