

ASX RELEASE | 6 October 2023

Exercise of option to expand Adina Project by over 50%

HIGHLIGHTS

- Winsome exercises option to acquire the Jackpot Property, located immediately north of the Adina Project, increasing project area by over 50%.
- On completion, Winsome's footprint at Adina will expand to 43km², opening up further exploration targets as well as providing flexibility in site layout and infrastructure as development progresses.
- Landholding in the world class James Bay region increase to over 870km².

Lithium exploration and development company Winsome Resources (ASX:WR1; "Winsome" or "the Company") refers to the option agreement the Company entered into with Mr Andrew Sostad and Mr Christopher Sostad (together, the **Optionors**) announced on 8 June 2023 ("**Option Agreement**"), pursuant to which the Company was granted the option to acquire the strategic Jackpot Property, located immediately to the north of the Company's existing Adina Project ("**Option**").

Winsome is pleased to announce that, pursuant to the terms of the Option Agreement, it has opted to accelerate the exercise of the Option by issuing the Optionors 250,000 Shares and making a C\$150,000 cash payment.

Winsome's footprint of the Adina Project will accordingly increase to 43km², 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.

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 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.

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.

For the purposes of Listing Rule 10.11, the Company confirms that the Optionors are not related parties of the Company.

Further information with respect to the Jackpot Project and the Option Agreement is set out in the Company's announcement dated 8 June 2023.

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

For further information please contact:

INVESTORS

Chris Evans – Managing Director
Winsome Resources

administration@winsomerresources.com.au

MEDIA

Josh Nyman – Senior Media Counsel
Spoke Corporate

josh@hellospoke.com.au

+61 413 243 440

ABOUT WINSOME RESOURCES

Winsome Resources (ASX: WR1) is a Perth-based, lithium focused exploration and development company with six project areas in Quebec, Canada. Four of Winsome's projects – Cancet, Adina, Tilly, Jackpot and Sirmac-Clapier are 100% owned by the Company. Recently 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 - 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, caesium and tantalum from Power Metals Corp (TSXV:PWM) Case Lake Project in Eastern Ontario, as well as a 19.59% 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.

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