Maiden Diamond Drilling Successfully Reveals Near-Surface Spodumene Discovery at White Bear

ASX Release

22 May 2024

ASX: FIN

Highlights

- **Eight diamond drill holes have now been successfully completed at White Bear Prospect (James Bay, Canada).**
- **Diamond drilling successfully intersected the White Bear pegmatite, which has been confirmed as being spodumene bearing, based on geological observations and LIBS[1] data.**
- **Spodumene bearing pegmatite zone with thickness of 12.1m intersected in final drill hole (24-WB-008) from a downhole depth of just 3m.**

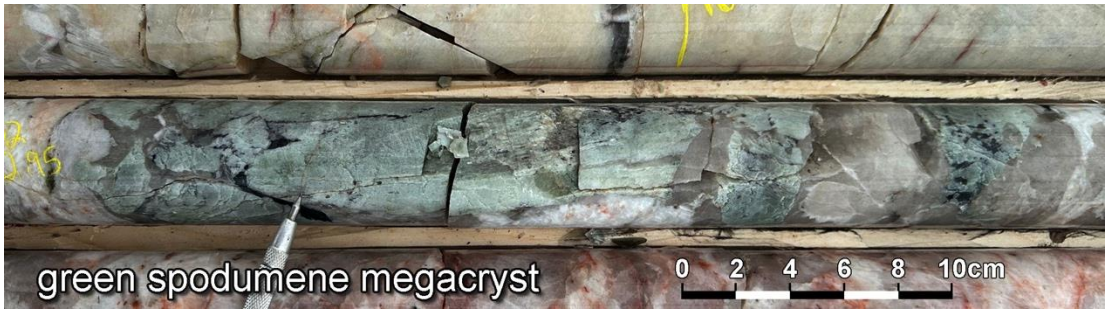

Figure 1. Drill hole 24-WB-008, a green 15cm spodumene megacryst (11.1m – 11.25m)

- **The White Bear pegmatite outcrops at surface, is relatively flat-dipping, and remains open along strike to the northeast and southwest, and down-dip to the northwest.**
- **Core samples have been dispatched to Val d'Or, Quebec, for cutting and submission to ActLabs for analysis, results are expected by late June or early July 2024.**
- **Based on the success of the maiden drilling campaign, a follow up work program for White Bear is being planned for coming summer months in Canada.**

Fin Resources Limited (ASX: FIN) ("FIN" or the "Company") is pleased to advise that Phase I of the Company's maiden diamond drill program at the White Bear Lithium Discovery has just been completed (Figures 3 and 4). Eight diamond drill-holes have now been completed for a total of 1,009 metres.

Fin Chairman Mr Jason Bontempo stated *"We are extremely happy with our maiden program at White Bear, hitting our targeted spodumene zone in a number of holes. We eagerly await assay results that will allow us to refine our targets for potential further drilling programs this summer."*

[1] Laser Induced Breakdown Spectroscopy (LIBS) results or visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. While LIBS may assist in geological interpretation and verifying lithium presence, they offer only an approximate concentration. Visual estimates provide no information regarding impurities or deleterious physical properties relevant to valuation. Laboratory assays are required for representative estimates of total Li or LiO2 content and other metal contents.

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White Bear maiden drilling program (Phase I) completed

All of drill core has now been logged, and dispatched to Val d'Or, Quebec for cutting and submission to ActLabs for analysis. It is anticipated that the core cutting will be completed within 2 weeks and receipt of first assays after a further four to six weeks (i.e. late June or early July 2024). The Company will provide further updates once the first batch of analysis has been received.

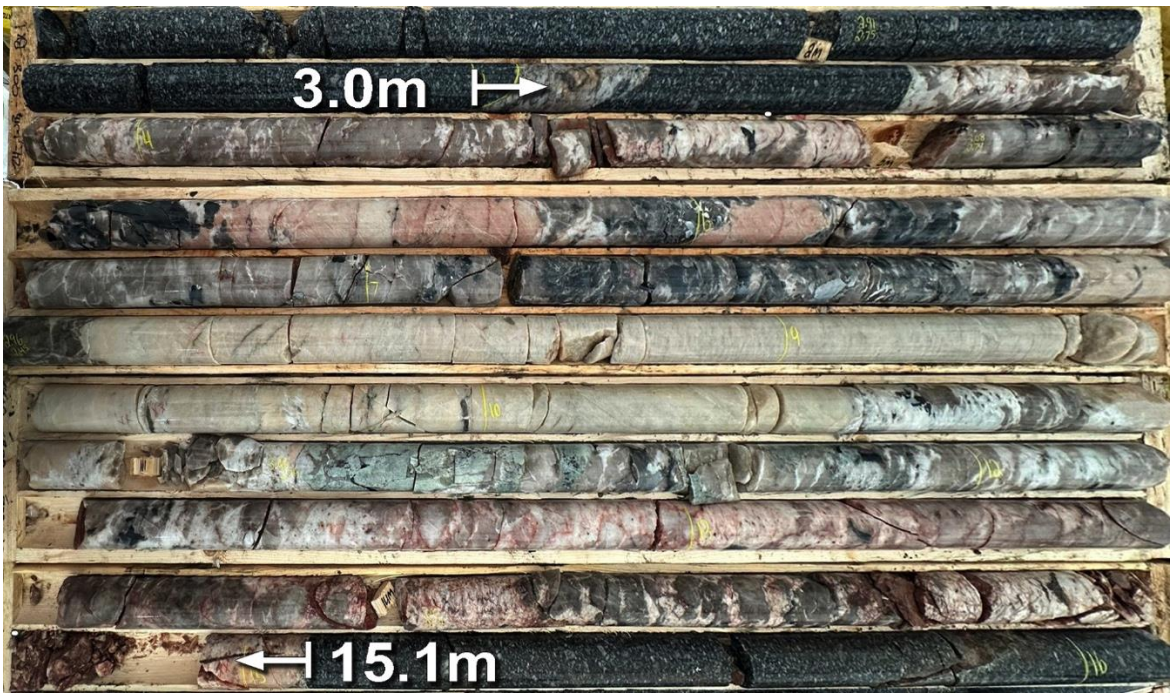

Figure 2. Cancet West Project - White Bear Prospect. Diamond drill core from Hole 24-WB-008, showing a 12 metre intercept of pegmatite (3.0m to 15.1m). Spodumene has been identified within this intercept at various depths, based on geological observations and confirmed with LIBS[2] results.

Five of the 8 completed diamond drill holes intersected visual megacrystic spodumene up to 15cm in length. Appendix B tabulates the intercepts comprising visually observed megacrystic spodumenes and confirmed by LiBS[2].

Spodumene crystals occur within an albite-quartz pegmatite zone that has so far been confirmed over a strike length of 275 meters, based on diamond drilling and field mapping. As part of the drilling program, the drill core was orientated using a Reflex core orientation tool. Structural measurements are recorded, including the contact margins of the pegmatites.

The White Bear pegmatite has been intercepted over widths of up to 12 metres in hole 24-WB-008 (Figures 1 and 2). Numerous other sub-parallel thinner pegmatites have also been intercepted, but not necessarily spodumene-bearing. Drill-hole data is currently been compiled and validated to determine true thicknesses and other structural information. Generally, the pegmatites appear to be relatively flat-lying, shallow dipping to the northwest, and open along strike and at depth. This is a positive for the prospect, since it would imply a low strip ratio, should an economic deposit be defined.

[2] Laser Induced Breakdown Spectroscopy (LIBS) results or visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. While LIBS may assist in geological interpretation and verifying lithium presence, they offer only an approximate concentration. Visual estimates provide no information regarding impurities or deleterious physical properties relevant to valuation. Laboratory assays are required for representative estimates of total Li or LiO2 content and other metal contents.

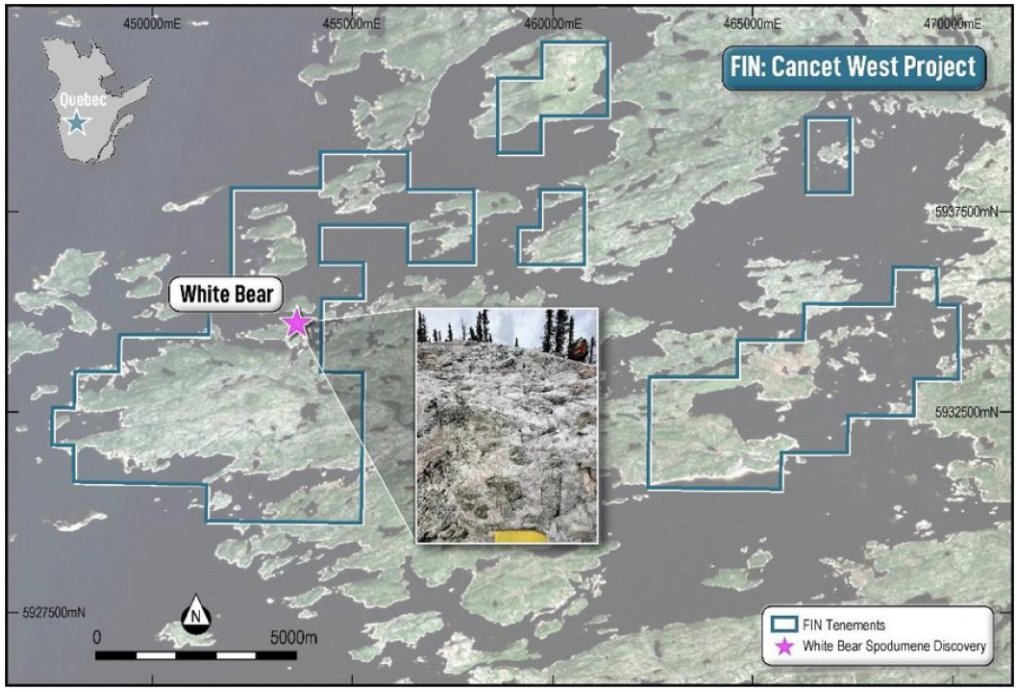

Figure 3. Cancet West Project - White Bear Prospect. Location of maiden diamond drilling program.

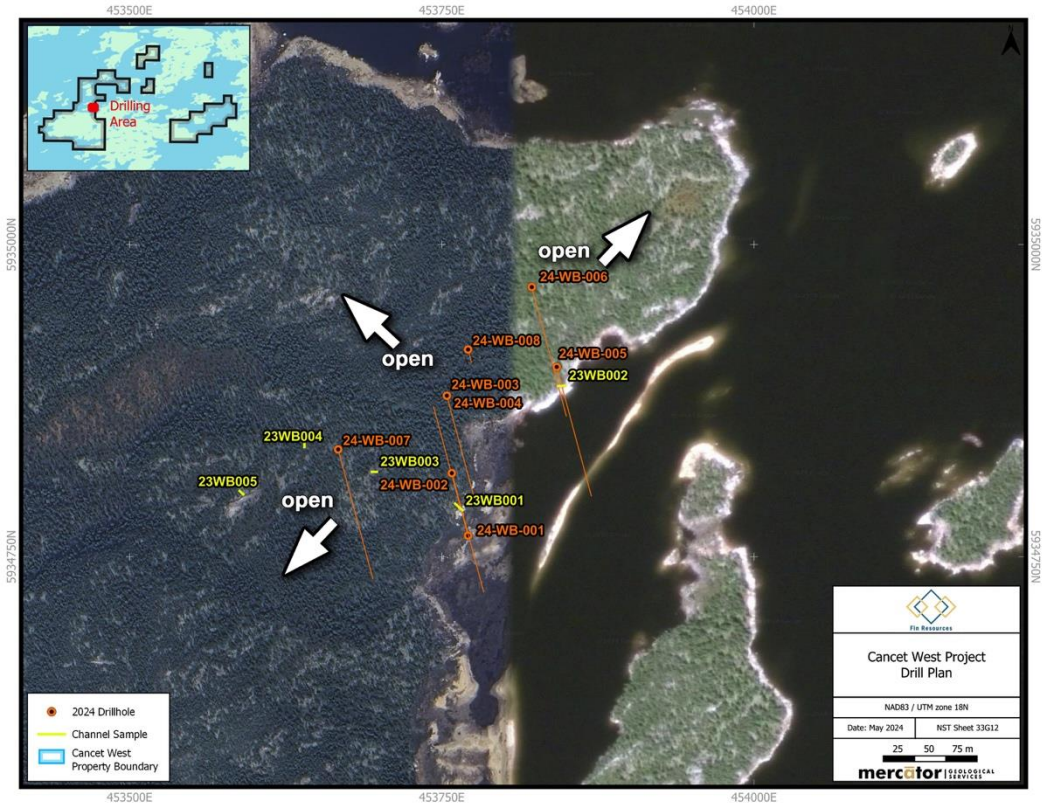

Figure 4. Cancet West Project - White Bear Prospect. Phase I drillhole locations

Next Steps

Once the assay results have been received, final interpretation of the pegmatite occurrences will be completed to assist in vectoring and planning further surface exploration and drilling. It is important to note that the extent of pegmatite occurrences identified so far are restricted only by the small amount of work conducted to date. Further exploration work is required to determine the potential for extensions to pegmatites identified so far, and to extend along strike and at depth, as well as for additional pegmatites to the west.

The Company also plans to carry out a geophysical survey using LIDAR[3] to better define the topographic surface, beneath the tree canopies, and also assist in producing a surface digital elevation model (DEM) as well as locating additional pegmatite outcrops that are potentially covered by thick undergrowth elsewhere across the Project. Further surface reconnaissance mapping and sampling will also be carried out following the LIDAR survey.

Further surface reconnaissance mapping and sampling will also be carried out following the LIDAR survey.

Drilling is planned to re-commence once all of the above activities have been completed and additional targets defined. The Company looks forward to updating shareholders on receipt of assay results in due course.

- ENDS -

Authorised for release by: Jason Bontempo – Director

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Cautionary Statement on Visual Estimates Of Mineralisation
Laboratory assays are required for representative estimates of total Li or LiO_2 content and other metal contents. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates provide no information regarding impurities or deleterious physical properties relevant to valuations. The interpreted presence of pegmatite, pegmatite granite or visual spodumene does not equate to lithium mineralisation. The Company is encouraged by the geology identified by field programmes and initial drilling, but no quantitative or qualitative assessment of mineralisation is possible at this stage.

Competent Persons Statement
The information in this report that relates to Exploration Results is based on information compiled by FIN and reviewed by Mr. Gary Powell who is a member of the Australian Institute Geoscientists. Mr. Powell is an= geological consultant to FIN and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. Powell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward looking statements
This release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on FIN's current expectations, estimates and assumptions about the industry in which FIN operates, and beliefs and assumptions regarding FIN's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of FIN. Actual values, results or events may be materially different to those expressed or implied in this release. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this release speak only at the date of issue of this release. Subject to any continuing obligations under applicable law and the ASX Listing Rules, FIN does not undertake any obligation to update or revise any information or any of the forward- looking statements in this release or any changes in events, conditions or circumstances on which any such forward looking statement is based. Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement.

[3] Light Detection and Ranging (LIDAR), is a remote sensing method that uses light in the form of a pulsed laser to measure ranges (variable distances) to the Earth's surface, and can be flown by light aircraft or drones.

APPENDIX A

White Bear Prospect – Drillhole Collar Locations

Hole ID	UTM NAD 83 Zone 18		Depth	Azimuth	Dip
	Easting	Northing	(m)	(°)	(°)
24-WB-001	453771	5934767	151	345	-45
24-WB-002	453758	5934817	139	165	-45
24-WB-003	453754	5934879	151	165	-55
24-WB-004	453754	5934879	53	165	-80
24-WB-005	453842	5934902	151	165	-45
24-WB-006	453822	5934966	151	165	-45
24-WB-007	453667	5934836	151	165	-45
24-WB-008	453771	5934916	62	165	-80

Notes:

1 Holes diamond cored from surface.
2 Coordinates reported to UTM Datum NAD 83 Zone 18N.
3 Azimuth is relative to True North.

APPENDIX B

White Bear Prospect – Visual estimates of megacrystic spodumene

Hole ID	From (m)	To (m)	Thickness (m)	Observation	Total Visual Spodumene Estimated %
24-WB-002	1.00	5.70	4.70	15 cm long spodumene crystal occurs interstitial to quartz	0.25
24-WB-003	13.67	20.77	7.10	Green and magenta spodumene megacrysts across interval	5
24-WB-004	11.75	14.51	2.76	Megacrystic green spodumene across interval	10
24-WB-005	2.00	5 .00	3.00	Trace green spodumene	0.1
24-WB-008	10.45	12.60	2.15	Coarse to megacrystic green spodumene across unit	10

APPENDIX C

JORC Code, 2012 Edition – Table 1 report

White Bear Maiden Drilling Program Completed

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.*	• Diamond drilling was carried out by a well known and experienced diamond drilling contractor, using NQ wireline techniques and NQ diamond drill bits (Φ 48mm). • Spodumene mineralisation is determined by geologists during logging visually and the presence of lithium and other relevant elements confirmed by Laser Induced Breakdown Spectroscopy (LIBS)[1] • Diamond drill core is cut in half, lengthways, utilizing a diamond core saw. Sampling is then carried out by collecting the half core typically at one metre down-hole intervals, or at lithological boundaries, whichever is considered most appropriate. [1] *Laser Induced Breakdown Spectroscopy (LIBS) results or visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. While LIBS may assist in geological interpretation and verifying lithium presence, they offer only an approximate concentration. Visual estimates provide no information regarding impurities or deleterious physical properties relevant to valuation. Laboratory assays are required for representative estimates of total Li or LiO_2 content and other metal contents*
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).*	• Diamond drilling was carried out by a well known and experienced diamond drilling contractor, using NQ wireline techniques and NQ diamond drill bits (Φ 48mm). • Drill core was orientated over the entire hole, wherever possible, using a Reflex ACT III digital core orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Core recovery is recorded for every core run. The drilling contractor employed industry standard drilling techniques to maximize sample

Criteria	JORC Code explanation	Commentary
	• *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.*	recovery. • Sampling and Analysis has not yet been carried out. Sample recovery during drilling averaged better than 95% therefore it is anticipated that there will be no sampling bias
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.*	• All drill core has been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. There has however been insufficient drilling completed to date to enable the estimation of mineral resources. • All logging is considered to be qualitative and quantitative in nature. All drill core was photographed.
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.*	• Drill core is currently in the process of being cut in half, lengthways. • Once cut, the core will be sampled by selecting half core samples of the logged intervals of pegmatite, at one metre down-hole intervals or at the lithological boundaries, if less than one metre. • No duplicate or second half sampling will be carried out. The remaining half core will be stored, in the event there is a need to carry out duplicate or second half sampling. • Sampling intervals are considered to be appropriate for this style of mineralisaiton.
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.*	• Samples have not yet been submitted for analysis.

Criteria	JORC Code explanation	Commentary
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.*	• Samples have not yet been submitted for analysis. • This is a maiden drilling program and therefore no holes have been twinned. • All data is logged into a digital database and uploaded to a server.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Hand-held GPS instruments have been used to locate drillhole collars, with a perceived accuracy of ± three metres. • The grid coordinate system used is UTM NAD83 Zone 18N. • Topographic control is not well established since elevation data is only available from the hand-held GPS instruments with a perceived accuracy of ±10 metres. Topographic control may be determined utilising an appropriate Digital Elevation Model at a later date.
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.*	• The data spacing and distribution is not appropriate for use in estimating Mineral Resources 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 at this stage. • Samples have not yet been submitted for analysis.
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.*	• Drilling orientations were designed to intercept the pegmatite occurrences at an optimal angle, however, due to topographic and accessibility constraints, drilling orientation may not necessarily be orthogonal to the orientations of the pegmatites. • It is considered that the relationship between the drilling orientation and the orientation of key mineralised structures will not have introduced a sampling bias. Down-hole intercept widths are however less than true thicknesses, therefore structural measurements will be used to determine true thickness of each of the sampling intervals, once all drill core has been sampled.
Sample security	• *The measures taken to ensure sample security.*	• All drill core has been secured under the control of Mercator geologists, and have been packed and shipped directly to Val d'Or, Quebec, for cutting and submission for assay at ActLabs laboratory. The chain of custody is deemed

Criteria	JORC Code explanation	Commentary
		secure.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No specific external audits or reviews have been undertaken on the data by the Company.

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.*	• See FIN ASX announcement September 2023 Quarterly Report for a list of Mineral Claims related to Ross and Cancet West, additional claims added will be reported within the relevant quarterly report as they are granted. • The White Bear Lithium Discovery falls on the Mineral Claims 2786392 & 2786393. • The mineral claims are 100% owned by Fin Resources Ltd and its subsidiaries. • The minerals claims have no underlying royalties. • Cancet West are located within Hydroelectric Reserves to the Province of Quebec. Exploration is allowed under specific conditions outlined by the province. Additional conditions upon drilling approvals may be required. • The mineral claims are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited previous exploration for Lithium within the region. • See previous announcements by Fin Resources for a summary of historical exploration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Cancet West Project's claims are centred on 15 km of prospective greenstone strike length of the Lac Guyer Greenstone Belt located within the La Grande Sub province of the Archean Superior Province in Quebec Canada. The Lac Guyer Greenstone Belt is an east-west trending greenstone belt which is host to multiple gold, base-metal and lithium occurrences and deposits. Lithium mineralisation is in the form of spodumene-bearing pegmatites. • The Lac Guyer Greenstone Belt is host to two major lithium projects, both of which are along strike to the east of the Cancet West Project; Patriot Battery Metals (ASX: PMT) Corvette Project and Winsome Resources

Criteria	JORC Code explanation	Commentary
		Limited (ASX:WR1) Cancet Project

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.*
		• Drill-hole information is attached as Appendix A to the main body of the announcement.
		• A table comprising visual observations of spodumene-bearing pegmatites is included as Appendix B to the main body of the announcement..
		• Elevation data is not given, since the accuracy off the hand-held GPS is not sufficient. Once topographic control is established the elevation data for all drill-hole collars will be reported.
		• Samples have not yet been submitted for analysis, therefore there are no reporting of results within this announcement.

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.*	• Samples have not yet been submitted for analysis, therefore there are no reporting of results within this announcement.
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').*	• Samples have not yet been submitted for analysis, therefore there are no reporting of results within this announcement. • Drilling orientations were designed to intercept the pegmatite occurrences at an optimal angle, however, due to topographic and accessibility constraints, drilling orientation may not necessarily be orthogonal to the orientations of the pegmatites. • It is considered that the relationship between the drilling orientation and the orientation of key mineralised structures will not have introduced a sampling bias. Down-hole intercept widths are however less than true thicknesses, therefore structural measurements will be used to determine true thickness of each of the sampling intervals, once all drill core has been sampled.

Criteria	JORC Code explanation	Commentary
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.*	• Samples have not yet been submitted for analysis, therefore there are no reporting of results within this announcement. • A plan view of the drill-hole locations is included within the main body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Samples have not yet been submitted for analysis, therefore there are no reporting of results within this announcement.
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.*	• Samples have not yet been submitted for analysis, therefore there are no reporting of results within this announcement. • There is no other exploration data considered to be meaningful and/or material to be reported at this time.
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.*	• Once sampling and assaying of the drill core has been completed, a full review of results will be carried out with the intention of planning further surface sampling, geophysics and ultimately further drilling.