

ASX ANNOUNCEMENT

22 January 2018

ABN 80 085 905 997
Registered Office:
C/- Boardroom Pty Limited
Level 12, 225 George Street,
SYDNEY NSW 2000

Winmar completes acquisition in Cobalt-Gowganda mine district, Canada

- **Winmar and CBLT Inc. close on acquisition announced on ASX on 8 December 2017**
- **Three properties are peripheral to a cluster of former high-grade silver-cobalt mines**
- **Purchase of the Bloom Lake claim block for \$50,000 cash plus \$50,000 in shares**
- **12 month option on the Calcite Lake & United Reef claim blocks for \$20,000 cash**

Winmar Resources Ltd (**Winmar**) (ASX: WFE) is pleased to announce that it has closed on its agreement with CBLT Inc. (**CBLT**) (TSXV: CBLT), announced 8 December 2017, to acquire rights to three blocks of mining claims covering 2,240 ha within the historic high-grade silver-cobalt mining district of Cobalt-Gowganda in eastern Ontario, Canada.

The three claim blocks are located peripheral to a cluster of former high-grade silver-cobalt mines at Gowganda, 85km northwest of Cobalt, which operated from 1910 to 1989. Production from this region to the end of 1969 was 60.2 million ounces of silver and 1.3 million pounds of cobalt, although the focus of mining was silver and much cobalt was left unmined.

The transaction details are provided on the following page.

Winmar has completed an initial ground inspection at the Bloom Lake claim block and will advance its activities on all three properties as soon as possible. The initial tasks will be compiling the datasets from previous historic sampling and drilling, preparing forward work programmes and applying for permits. Winmar will update the market as the results of these activities are to hand.

Further acquisition opportunities

Winmar is actively pursuing a number of significant acquisition opportunities related to cobalt within Canada and elsewhere. We look forward to bringing further news soon.

Transaction Details

Under the agreement between Winmar and CBLT:

1. Winmar delivered an initial deposit of AUD \$15,000 to CBLT to be credited against the purchase price of the Bloom Lake claim block on closing (point 2, below);
2. Winmar purchased the Bloom Lake claim block from CBLT for a consideration of AUD \$50,000 cash (less the deposit) plus AUD \$50,000 in Winmar shares issued to CBLT at a price of AUD \$0.003, which was the price of Winmar shares when the agreement was made;
3. Winmar paid AUD \$20,000 in cash to CBLT for which Winmar acquired a 12 month option to purchase either or both the United Reef claim block and the Calcite Lake claim block (each an “Option” and together “the Options”);
4. Winmar can exercise the Option to purchase either or both of the United Reef and Calcite Lake claim blocks by paying to CBLT AUD \$50,000 cash per claim block and AUD \$50,000 in Winmar shares per claim block at a share price equal to the 10 day VWAP (volume weighted average price) determined on the day the options are exercised. The issue price of such shares will be not less than AUD \$0.003 per share.
5. The option to purchase either or both the United Reef and Calcite Reef blocks of claims will vest independently upon the completion of at least CAD \$50,000 of exploration activity on each respective block of claims during the 12 month term of the option period.

In addition, CBLT has undertaken to manage, under Winmar’s direction, the field programmes on the three properties at cost plus a 10% management fee. Winmar welcomes the opportunity to work with CBLT’s highly capable management and field personnel.

Mr Rod Sainty

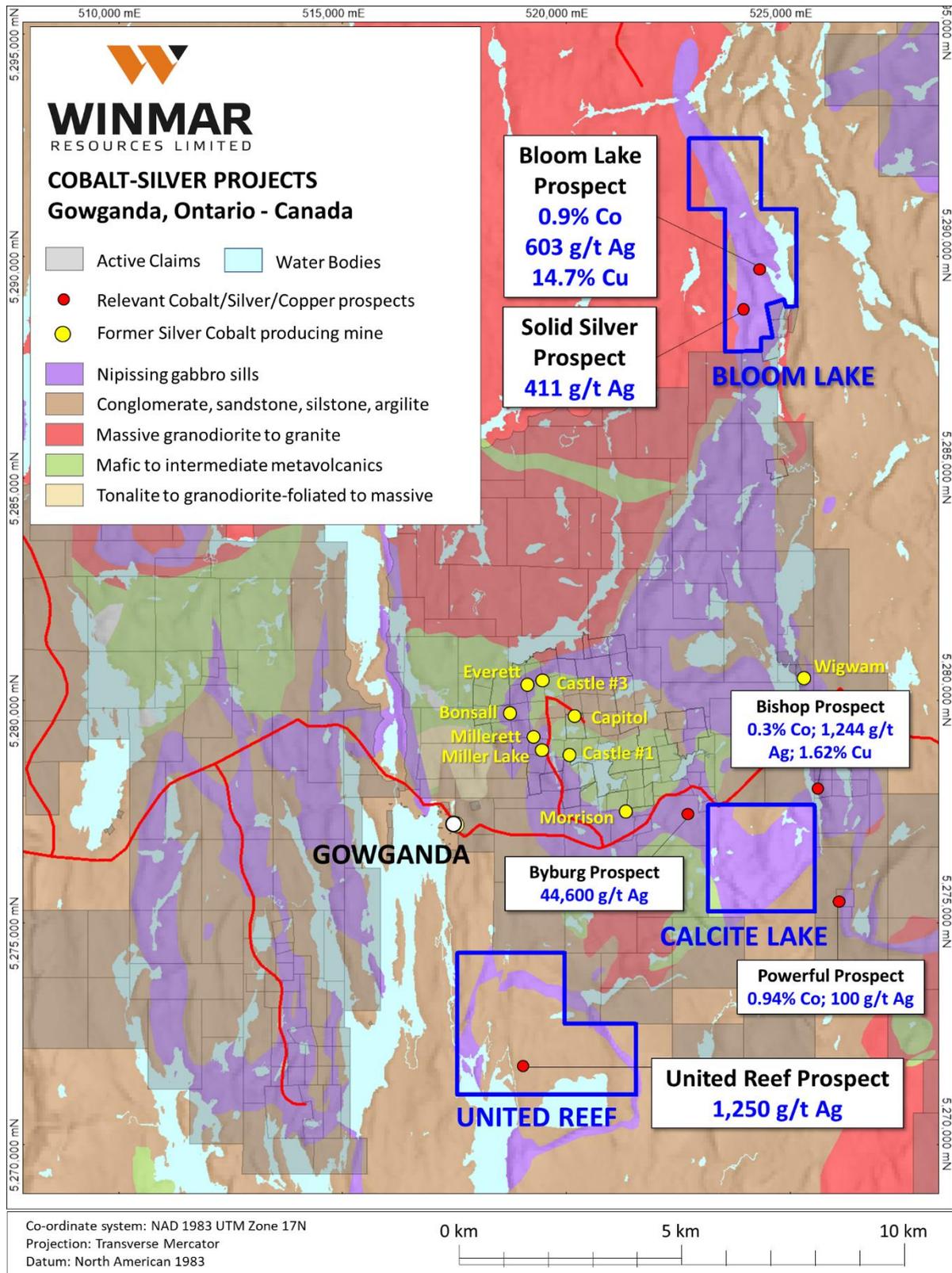
Managing Director

Winmar Resources Limited

rod.sainty@winmarresources.com.au

Compliance Statement

The information in this announcement pertaining to Exploration Results was taken from the report titled “Winmar acquires cobalt claims in Cobalt-Gowganda mine district, Canada”, released on 8 December 2017, and available to view at www.asx.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and, furthermore, the form and context in which the Competent Person’s finding are presented have not been materially modified from the original market announcement.



Location of the three claim blocks, showing locations of historic prospects.