
FIN AGREES TO ACQUIRE LITHIUM PROJECTS IN WORLD CLASS PROVINCE

HIGHLIGHTS

- Agreement to acquire 100% of three highly prospective Lithium Projects located in Quebec, Canada, including two projects located in the prolific James Bay area.
- The Projects cover a combined 130 km² across 3 project areas, including:
 - **Cancet West Lithium Project** (James Bay, Quebec): Covers **>14km strike length of the Archean-aged Guyer greenstone belt** which hosts the neighbouring Corvette (ASX:PMT) and Cancet (ASX:WR1) lithium deposits to the east.
 - **The Ross Lithium Project** (James Bay, Quebec): Covers **>30km strike length of underexplored greenstone belt located along strike to the east of the neighbouring Whabouchi lithium deposit (36.6 Mt at 1.3% Li₂O¹)**
 - **Gaspe Lithium Project** has the potential to host a lithium in clay deposit with the project located within the Gaspe Peninsula in southeast Quebec.
- Detailed mapping, outcrop sampling and geochemical sampling to commence from Completion with plans to evaluate and rank areas of highest prospectivity, verification of known pegmatite outcrops with to generate targets for drilling.
- The acquisition will further diversify FIN's already wide commodity exposure, providing shareholders with exposure to a suite of lithium projects in a tier-1 mining jurisdiction which complement FIN's existing McKenzie Springs Project (nickel, copper, cobalt & graphite) and the salt focussed Sol Mar Project.
- FIN has received firm commitments to raise up to A\$550,000 (before costs) at \$0.018 per share.

Mt Tremblant Lithium Projects

Fin Resources Limited (ASX: FIN) (FIN or the Company) is pleased to announce it has entered into a binding agreement to acquire a 100% interest in the Mt Tremblant Lithium Projects, comprised of the Cancet West, Ross and the Gaspe Lithium Projects (collectively the "MTLP") located in Quebec, Canada (**Agreement**). The MTLP comprises 480 granted mineral claims and 5 pending mineral claims (together, the Tenements) covering a combined area of 130 km².

¹ Mineral Reserve reported in accordance with NI 43-101, comprising Proven Mineral Reserve 19.0Mt @ 1.41% Li₂O and 17.6Mt @ 1.19% Li₂O Probable Mineral Reserve, See Nemaska Lithium Inc. (TSE: NMX) Updated NI 43-101

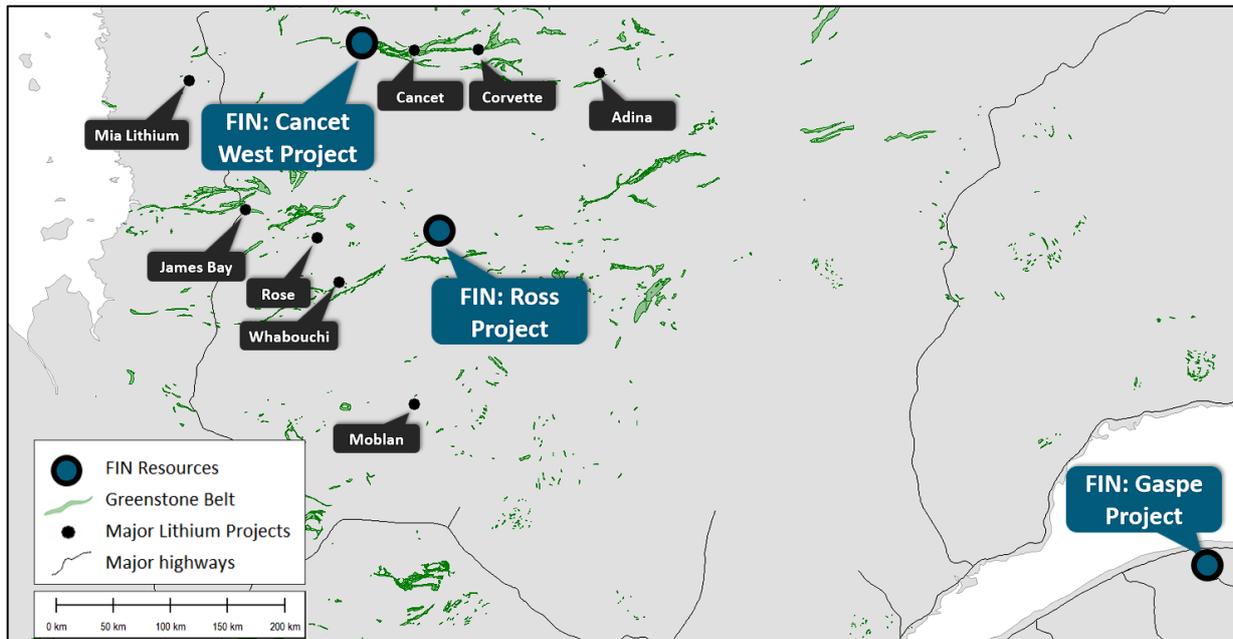


Figure 1: James Bay regional map , Quebec , Canada

Cancet West Project

The Cancet West Project is located within the prolific James Bay area of Quebec, Canada and covers an area of 30.7 km². The project’s claims are centred on **14 km of prospective greenstone strike length** of the Guyer greenstone belt located within the La Grande Subprovince of the Archean Superior Province that is known to host spodumene-bearing pegmatites along strike to the east of Cancet West Project in the neighbouring:

- Corvette Project (Patriot Battery Metals Inc – ASX:PMT) which has recently achieved exciting drilling results, including 156.9m at 2.12% Li₂O and 159.7m at 1.65% Li₂O²; and
- Cancet Project (Winsome Resources – ASX:WR1) which contains significant drill intercepts including 18m at 3.15% Li₂O from 8 m.³

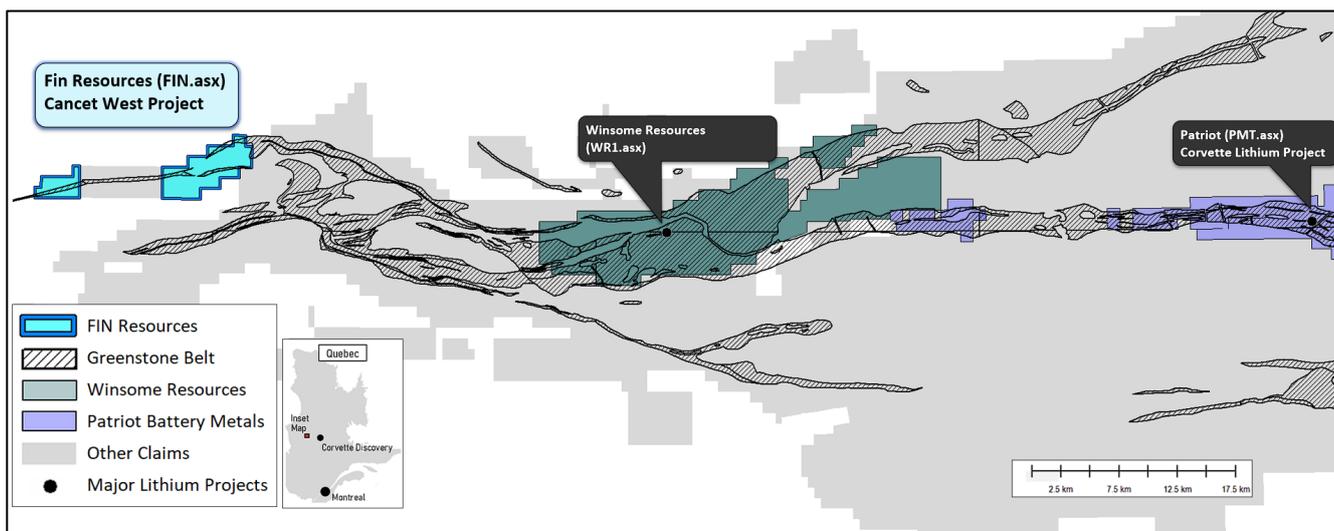


Figure 2: Cancet West Project location

² See Patriot Battery Metals (TSX-V:PMET, ASX:PMT) ASX announcement released 19 January 2023

³ See Winsome Resources Limited (ASX:WR1) company [presentation](#) released December 2021

Ross Project

The Ross Project is comprised of 86 km² of minerals claims located approximately 90 kilometres northeast of Nemaska Whabouchi spodumene-bearing pegmatites lithium deposit (proven resource 36.6 Mt @ 1.3% Li₂O⁴). The Whabouchi lithium deposit is hosted within northeast-southwest striking greenstones that extend to the northeast.

The Ross project covers more than 30 km of underexplored greenstone with the potential to host pegmatites within the project area⁵.

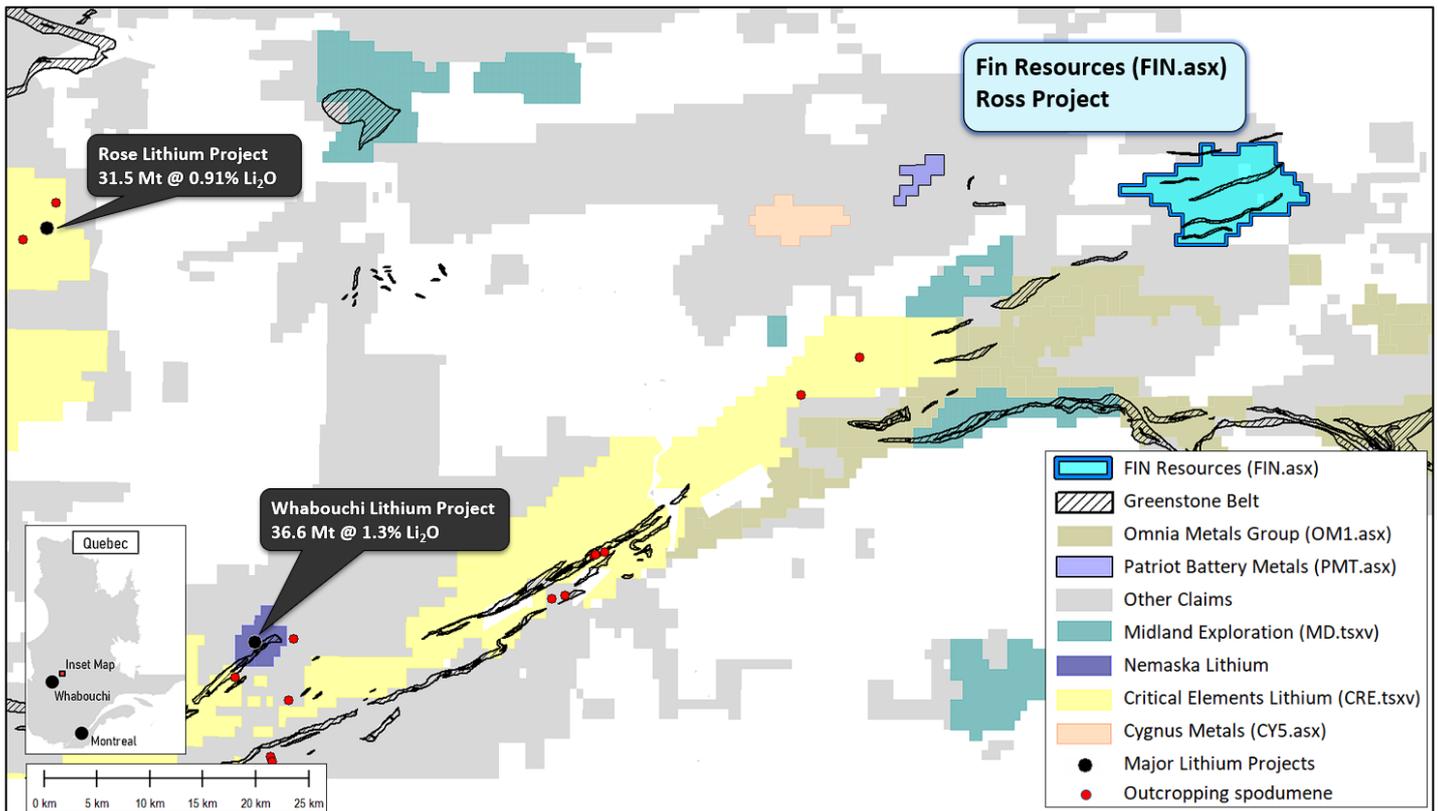


Figure 3: Ross Project location

Gaspe Project

The Gaspe Lithium Project, which covers a total area of 13.1 km² is located within the Gaspe Peninsula in southeast Quebec. The Company believes that the Gaspe Project has the potential to host a lithium in clay deposit with the project located within an east-west sedimentary (mudstone) belt, that contains several regional scaled faults within or near the property.

The project is centred around a zone of anomalous Li in soil samples within regional datasets. Further interpretation and analyses of these datasets is underway.

⁴ Mineral Reserve reported in accordance with NI 43-101, comprising Proven Mineral Reserve 19.0Mt @ 1.41% Li₂O and 17.6Mt @ 1.19% Li₂O Probable Mineral Reserve, See Nemaska Lithium Inc. (TSE: NMX) Updated NI 43-101.

⁵ Ministère des Ressources naturelles et des Forêts, SIGÉOM, Report reference GM64248 Landmark Minerals (2009).

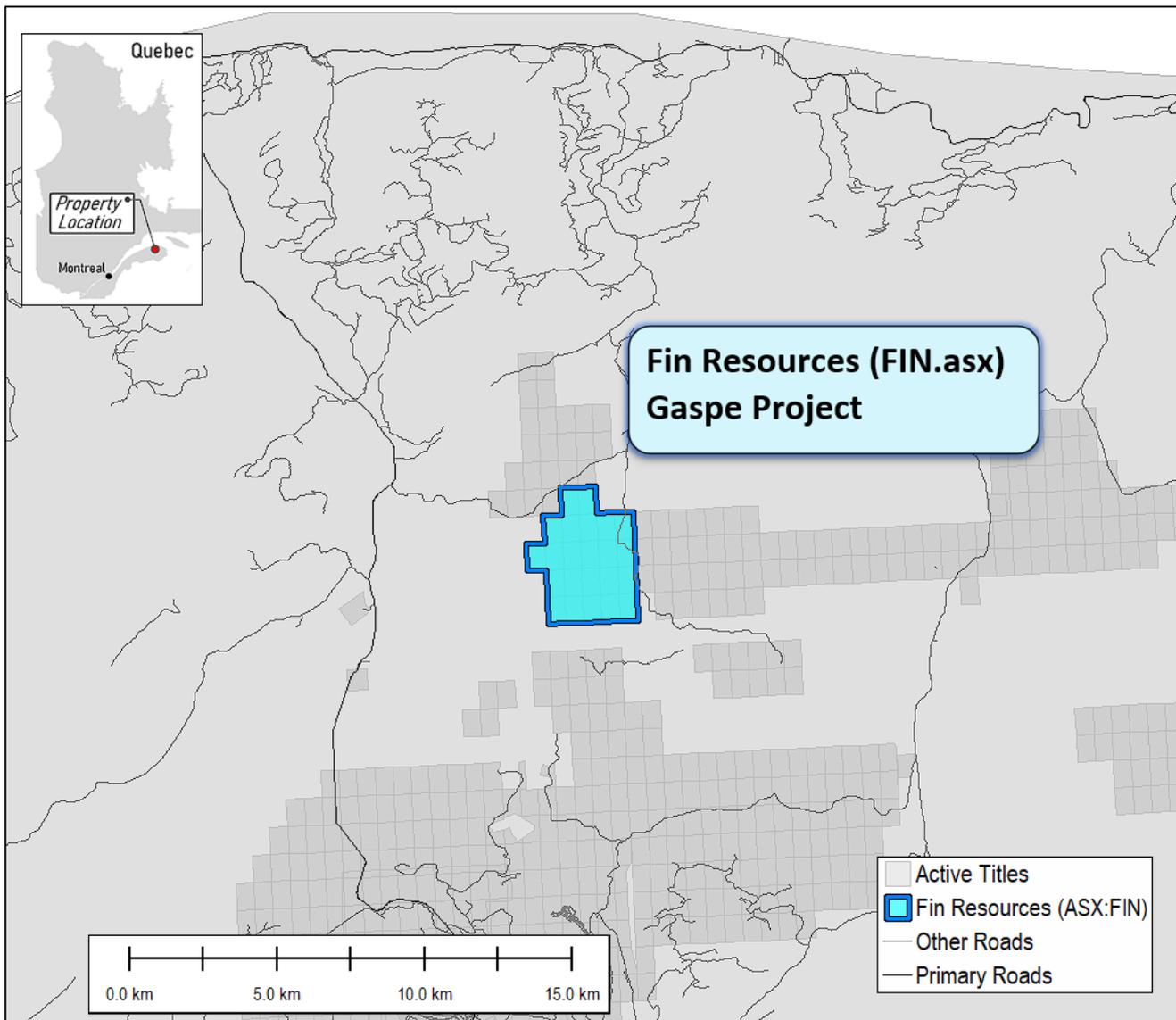


Figure 4: Gaspé Project location

Works Programme

Near-term works programme for the three project areas to include;

- In-depth review of historical datasets and mapped outcrop throughout the three projects
- High-resolution satellite imagery acquisition and interpretation
- Remote sensing and geophysics as required, with interpretation in conjunction with the historic datasets and satellite imagery, to highlight areas for ground-proofing and sampling within the upcoming summer season.

Terms of the Agreement

Under the Agreement, as consideration for the acquisition by FIN or its wholly-owned subsidiary of a 100% interest in the MTLP FIN will:

- issue 24,000,000 fully paid ordinary shares (“**FIN Shares**”) under Listing Rule 7.1 to the Vendor, Mr Oliver Friesen or his nominee; and
- pay A\$150,000 cash.

The following will also be payable, subject to the relevant technical performance milestone being met within the timeframe:

Tranche	Value of FIN Shares	Milestone	End Date
1	A\$375,000 worth of FIN Shares at the deemed issue price	FIN announcing to the ASX geochemistry exploration results which report one or more results of 2% Li ₂ O grade per tonne or higher in Spodumene or Pegmatites (1000ppm for clay) in respect of the Tenements	24 months after completion
2	A\$375,000 worth of FIN Shares at the deemed issue price	FIN announcing to the ASX drilling results which report at least one drill intercept result of greater than 10 metres at 1% or more Li ₂ O per tonne in respect of the Tenements	24 months after completion
3	A\$500,000 worth of FIN Shares at the deemed issue price	FIN announcing to the ASX an inferred mineral resource of at least 10 million tonnes at >1% Li ₂ O or more contained within the Tenements	48 months after completion

The deemed issue price for each tranche of FIN Shares is proposed to be equal to the 30-day VWAP of FIN Shares up to the date on which the relevant milestone is met. These FIN Shares will be issued subject to shareholder approval being obtained under Listing Rule 7.1. If shareholder approval is not obtained, the relevant milestone value of FIN Shares will be paid in cash.

The Agreement is subject to conditions precedent including, but not limited to, obtaining all third-party approvals, consents and regulatory approvals necessary to give effect to the acquisition (including any approvals required under the Mining Act). If the conditions are not satisfied or waived within 4 months, or such longer period as the parties may agree the transaction will not proceed.

Placement

Concurrently with the Acquisition, FIN has received firm commitments for a placement of 30.55m shares at \$0.018 per share to raise up to A\$550,000. Each share will have a free attaching option on a 1:2 basis with an exercise price of \$0.03 and an expiry of 2 years from date of issue. The placement will be undertaken in one tranche under Listing Rule 7.1. The Company has appointed Peak Asset Management as lead manager to the placement offer. Peak Asset management will be paid 6% on all funds raised under the placement offer and be issued 4,000,000 broker options on the same terms and price as the placement.

The use of funds raised (up to \$550,000) is to be spread across FIN's projects, and for working capital. FIN currently anticipates spending about \$400,000 on each of FIN's three key projects over the next 12 months. FIN has no other equity capital raising currently planned, but actual spending, and any further raising, will be dependent on the results of studies currently under way (Sol Mar), outcrop and geochemical sampling at the newly acquired MTLP and proposed gridded soils program at McKenzie Springs, which will guide the location and extent of a drilling program.

McKenzie Springs Project update

During the December 2022 quarter a review of the McKenzie Springs Project data including the most recent drilling campaign was completed. Plans are now underway to conduct a gridded soils program over the Springs Creek intrusive complex located north east of the project area once access is available during the upcoming dry season.

The gridded soils program is designed to identify new drill targets for nickel, copper, graphite and other base/precious metals.

On 25 February 2021, FIN announced the results from its maiden drilling program at the McKenzie Springs Project located 85km northeast of Halls Creek, Western Australia. The program was the Company's first-ever drilling within the McKenzie Springs Project, comprising three diamond drill holes for a total of 947.9m. The drillholes were designed to test multiple modelled strong high priority conductors defined from Fixed Loop Electromagnetic (FLEM) geophysical surveys. Downhole transient electromagnetic (DHTEM) surveying was completed on each drillhole.

Whilst the drilling did not intersect significant sulphides, broad disseminated zones of sulphides were encountered and several weak to strong in-hole and off-hole anomalies were identified by the DHTEM survey, many of which are likely to be related to sulphide mineralisation.

Sol Mar Project update

As disclosed in FIN's quarterlies, FIN is in active discussions with the holders of land rights, potential green power suppliers, counterparties for the development of a multiuser port at West Coolgra Point and potential offtake customers. FIN also continues to progress studies through technical consultants and is continuing to focus on reducing capital costs for the project.

Authorised for release by: Jason Bontempo - Non-Executive Director

For further information contact:

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Competent Persons Statement

The information in this Report is based on information reviewed by Mr Kell Nielsen who is a Consultant to Fin Resources Limited and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Nielsen has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the overseeing activities which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves".

Mr Nielsen consents to the inclusion in the report of the matters based on his review of information in the form and context in which it appears. **Competent Persons Statement**

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.