

# Lake Winn Provides Update on Spin-Out

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Vancouver, August 16, 2023 - [Lake Winn Resources Corp.](#) (TSXV:LWR) (FSE:EE1A) (the "Company") is pleased to announce that in connection with the Company's proposed spin-out (the "Spin-out"), Gold Winn Resources Corp. ("Gold Winn") is proceeding with a non-brokered private placement (the "Offering") of up to 7,500,000 special warrants (the "Special Warrants") at a price of \$0.025 per Special Warrants for gross proceeds of up to \$187,500.

Each Special Warrant will entitle the holder to one common share of Gold Winn (a "Gold Winn Common Share"). Each Special Warrant will automatically convert, without the payment of any additional consideration, into one Gold Winn Common Share on the date (the "Conversion Date") that is the earlier of (i) the date on which the Spin-Out is completed (immediately following the completion of the Spin-Out), and (ii) December 31, 2023. For greater certainty, no Special Warrants may be exercised by the holder thereof prior to the Conversion Date.

For additional information on the Spin-out, see the Company's news releases dated July 12, 2023 and July 31, 2023 (copies of which are available under the Company's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com)).

Closing of the Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. The gross proceeds from the Special Warrants will be used by Gold Winn for general working capital and administrative expenses.

It is expected that certain Insiders (as such term is defined under the policies of the Exchange) of the Company may participate in the Offering. The participation of Insiders in the Offering may constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely upon exemptions from the formal valuation and minority approval requirements of MI 61-101.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Lake Winn

[Lake Winn Resources Corp.](#) is a mineral exploration company focused on advancing its 100% owned Little Nahanni Lithium Project, which is located in the western Northwest Territories near the Yukon Border. The project covers 7,080 hectares that encompasses a 7 km long, and up to 500 m wide, lithium, tantalum, and tin pegmatite dyke swarm. Lake Winn is listed on the TSX Venture Exchange.

On Behalf of the Board of Directors of [Lake Winn Resources Corp.](#)

Patrick Power

CEO and Director

[Lake Winn Resources Corp.](#)

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statements: Certain statements in this news release are "forward-looking statements" which reflect the Company's current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "estimates", "predicts" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including without limitation, delays resulting from or inability to obtain applicable regulatory approval for the Offering, the Offering being fully subscribed, statements regarding the Company's plans to complete the Spin-Out, the transaction structure of the Spin-Out, and the timing of the completion of the Spin-Out are forward-looking statements that involve various risks and uncertainties. Investors should not place undue reliance on forward-looking information. Important factors that could cause actual results to differ materially from the Company's expectations include actual exploration results, the ability to obtain requisite approvals for the Spin-Out, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The forward-looking information contained herein is made as of the date hereof and is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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