

Winsome Resources Ltd. Renard Project Update

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HIGHLIGHTS

- Winsome to extend its Exclusive Option to Acquire the Renard Project to 31 December 2024 at a cost of \$2 million in cash
- Option extension gives Winsome further scope to assess various commercial and corporate opportunities to reduce the costs associated with the potential acquisition
- Option extension means care and maintenance costs remain with Stornoway
- Initial work confirms the processing plant could be re-purposed at a lower cost compared to the construction of a greenfield lithium process plant and other supporting infrastructure.
- Renard project acquisition Due Diligence advancing well with Greenfield and Brownfield project studies on track for completion Q3 2024
- Mining studies, including pit designs and scheduling, and processing studies including flowsheet development and plant design advancing on schedule

VAL-D'OR, Aug. 1, 2024 - Lithium explorer / developer [Winsome Resources](#) (ASX: WR1) (Winsome or the Company) pleased to provide an update regarding project studies underway at its 100% owned Adina Lithium Project (Adina) including due diligence activities relating to the proposed acquisition of the Renard Operation.

As previously announced¹ Winsome secured an exclusive option (Option) to acquire, at its election, the assets comprising the Renard diamond mine, processing facility and associated infrastructure (Renard Operation or Renard) or all of the issued capital in Stornoway Diamonds (Canada) Inc. (Stornoway).

To inform the Company's decision regarding exercise of the Option the Company is advancing two concurrent Scoping Study scenarios; a 'greenfield' study that considers Adina as a stand-alone project with entirely new infrastructure (Greenfield Scenario) and a 'brownfield' scenario that will incorporate the repurposing of the Renard Operation to process lithium mineralized material from Adina (Brownfield Scenario). These are intended to be completed in Q3 2024.

Additionally, the Company refers to its announcement on 3 April 2024 regarding the exclusive Option Agreement between Winsome, Stornoway Diamonds (Canada) Inc. (Stornoway) and 11272420 Canada Inc (Option) in relation to the potential acquisition (at Winsome's election) of the Renard diamond mine, processing facility and associated infrastructure (Renard or Renard Project) or all the issued capital of Stornoway.

Since the Option was signed, Winsome has progressed both its due diligence on Stornoway and Renard, and its assessment of the potential technical, economic, environmental, and social feasibility of repurposing Renard into a lithium operation. These activities are progressing as planned, with no red flags identified to date.

As such, Winsome has elected to pre-emptively extend the Option period by 3 months from 30 September 2024 to 31 December 2024, by paying a further C\$2 million in cash in accordance with the Option.

Complete details of the update on Renard project are available in the ASX press release available by following this link. <https://wcsecure.weblink.com.au/pdf/WR1/02834489.pdf>

"Winsome Resources is firmly committed to developing the Adina Lithium Project in a cost effective and efficient manner as we continue to develop a pathway to production aligned with our vision to integrate into the North American EV supply chain." Chris Evans, Managing Director.

"Extending the option to acquire Renard to 31 December 2024, as was envisaged when the original option

agreement was signed, provides us additional optionality to consider the various commercial and corporate opportunities available, as we advance project studies on our significant lithium project in North America" Carl Caumartin, General Manager- Canada.

This press release has been authorized for issue by the Managing Director of Winsome Resources Limited.

ABOUT WINSOME RESOURCES

Winsome Resources (ASX: WR1) is a Perth-based, lithium focused exploration and development company with four project areas in Quebec, Canada. All of Winsome's projects – Adina, Cancet, Sirmac-Clappier and Tilly 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 - Adina and Cancet, 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 19.6% equity stake in PWM. The Company recently divested Decelles and Mazerac, two early stage projects located near the Quebec mining town of Val-d'Or, to PWM in exchange for an increased shareholding.

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

The information contained in this press release complies with the requirements of the Australian Securities Exchange (ASX) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Canadian readers should note that these may differ from the applicable Canadian standards.

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.

TECHNICAL INFORMATION AND PREVIOUSLY ANNOUNCED RESULTS

The technical information herein has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed on behalf of the Company by Kim-Quyen Nguyễn, P.Eng and Vice President Projects for Winsome Resources, a Qualified Person and registered permit holder with the Ordre des Ingénieurs du Québec (#146014)

Winsome confirms it is not aware of any new information or data which materially affects any Exploration Results, or the supporting information included in the original ASX announcements referred to in this announcement. Winsome confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

A Mineral Resource Estimate (MRE) for Adina has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), on the basis of assumptions which differ from the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101) and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) - CIM

Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended (CIM Definition Standards). A MRE is being prepared which complies with NI 43-101 and the CIM Definition Standards. The Company confirms all material assumptions and parameters underpinning the JORC Code MRE continue to apply and have not materially changed.

1 Exclusive option to Acquire Renard Project ASX announcement 3 April 2024

SOURCE Winsome Resources

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