

MORE SIGNIFICANT SPODUMENE DISCOVERED AT CANCET WEST

Highlights

- Follow up fieldwork at Cancet West has increased the area of outcropping pegmatites with additional confirmed spodumene up to 250 m away from the discovery outcrop and open to the west.
- This new discovery at Cancet West has been named the "White Bear" Lithium Discovery.
- Numerous pegmatite outcrops were identified at White Bear appearing to trend east to west and truncated by the regional northeast to southwest striking shear zone. It is interpreted that all the spodumene* bearing outcrops within the White Bear area are part of the same intrusive body.
- 25 metres of bed rock channel sampling were completed at White Bear some of which crossed megacrystic feldspar into the very coarse spodumene* (<70cm) mineralised zones and then into a second megacrystic feldspar zone.
- Regional reconnaissance work has discovered new spodumene* pegmatite outcrops, expanding the spodumene-bearing pegmatite zone at White Bear. Greater than 10 pegmatite outcrops have been mapped across the White Bear pegmatite including 5 across the spodumene-bearing zone. Outcrops within the spodumene-bearing zone also commonly host crystals of beryl, orange garnets and pockets of coarse quartz.
- *Spodumene samples were confirmed by a handheld Laser Induced Breakdown Spectroscopy (LIBS) and all samples have now been sent to ALS Val d'Or for lithium assay.
- Planning and logistics are now underway for a drilling programme in Q1 2024 at White Bear.

ASX Release 2 November 2023 ASX: FIN

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CAUTIONARY STATEMENT ON VISUAL ESTIMATES OF MINERALISATION

LIBs readings should not be considered a substitute for laboratory analysis and are not representative of the whole rock concentration but represent a relative concentration measured at a single point. It has been used to aid geological interpretation and confirm the minerals identified in the field are in fact lithium-bearing, while providing an approximate lithium concentration

Laboratory assays are required for representative estimates of total Li or LiO2 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.

FIN/Mercator have now sent the samples for analysis at an industry recognised laboratory and the results are expected to be returned within 4 to 6 weeks.

Cancet West Follow up Fieldwork Programme

Fin Director, Mr Jason Bontempo stated *"FIN is extremely happy with the findings from this follow up field work programme at Cancet West. Being able to discover numerous additional outcropping pegmatite that hosts spodumene crystals up to 70cm in length is very exciting for the company. We are now working very hard to progress these targets to drilling during Q1 2024."*

Fin Resources ('Fin') is pleased to announce that Fin's in country consultant Mercator Geological Services Limited ('Mercator') has discovered numerous additional outcropping pegmatites hosting large confirmed spodumene crystals at the newly named White Bear Lithium Discovery at Cancet West during follow up field work (see Figures 1 & 2).

In total 28 metres of bedrock channel sampling (see Figure 3) was completed across the Cancet West Project, with the majority (25 metres) of the sampling completed at White Bear. Several of the channels crossed megacrystic feldspar into very coarse spodumene (≤70cm) (see Figure 1) mineralised zones and a second megacrystic feldspar zone. Channel samples were collected in intervals of 1 metre.





Figure 1 | Large (70cm+) spodumene crystals within pegmatite outcrop at White Bear (23 WB 002)

Figure 2 | Location of White Bear at the Cancet West Lithium Project's in Quebec, Canada

At White Bear the pegmatite outcrops appear to be continuous from the shoreline westward and inland to the furthest identified pegmatite outcrop about 290 metres inland (see Figure 5). This may indicate that all of the identified occurrences are part of the same intrusive body. The total size of the mapped White Bear spodumene-bearing zone is now approximately 290 m by 65 m. Following receipt of the assays from both field work programmes, and given the positive results of both the Raman spectrometry and LIBS work completed, White Bear will be a drill ready target, ready for a winter drilling programme.

In addition to the 28 channel samples, 10 rock grabs samples were also collected during regional reconnaissance work that identified new pegmatite outcrops outside of the current White Bear area. These targets will be further explored in more depth in Spring 2024. In total, 5 insitu pegmatite outcrops were mapped across White Bear spodumene-bearing zone, commonly hosting crystals of beryl, orange garnets and pockets of coarse quartz, in addition to green spodumene.

Figure 3 | Bedrock Channel Sampling at White Bear Lithium Discovery (23-WB-001)

Four samples from three of the trenches across White Bear were analysed using a SciAps Handheld Laser Induced Breakdown Spectroscopy (LIBS) gun to confirm lithium mineralisation. All samples have been confirmed as containing spodumene. All samples have now been sent to ALS in Val d'Or Quebec for sodium-peroxide borate fusion analysis. Results are expected in 4 - 6 weeks.

Fin is now in the process of preparing and planning for a winter drilling programme, including submission of an initial drilling proposal to Hydro Quebec and Quebec Ministry of Natural Resources. The discovery of outcropping pegmatite, hosting large confirmed spodumene crystals, this drilling programme and receipt of the assays from the maiden fieldwork programme are a priority for the company.

The Cancet West Project (79km²) sits approximately 45 kms west of Winsome Resources (WR1:ASX) Cancet lithium deposit (Cancet) and 100 kms west of Patriot Battery Metal's (PMT.ASX) Corvette Lithium Deposit (Corvette) (**see Figure 2**). Additionally, in between the east and west blocks at Cancet West, sits James Bay Minerals (JBY:ASX) Aqua Project.

Figure 4 | New Spodumene Outcrop Discovered at White Bear (23-WB-001)

Figure 5 | Extent of Currently Defined Spodumene Rich Outcrop at White Bear

The Company looks forward to updating shareholders of the assay results from this programme and the maiden field work programme in due course. Planning and logistics are now underway for a drilling programme in Q1 2024 at White Bear.

Authorised for release by the Board of Fin Resources Limited

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Cautionary Note

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 the initial field and desktop work programmes within Cancet West, but no quantitative or qualitative assessment of mineralisation is possible at this stage. The Company plans to undertake further field work to test for potential lithium mineralisation and laboratory analysis of rock chip samples is required to determine if the spodumene, mapped pegmatites and pegmatite granites have the potential to host mineralisation.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by FIN and reviewed by Mr. Thomas Ridges who is a member of the Australian Institute of Mining and Metallurgy. Mr. Thomas Ridges is an employee of Sustainable Resources Pty Ltd consulting 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. Ridges 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.

Appendix 1:

Rock and Channel Sample Table Including Coordinates and Lithology

Stations	UTM Zone	Easting	Northing	Lithology	Sample Numbers	Grain Size (cm)	Mica colour	Spodumen e Present	Lepidolite	Tourmaline Present	Beryl Present	Garnet Present	Magnetite Present	Additional Notes
Grab Samples														
23OP239	18N	454093	5931525	Pegmatite	138176	<15 cm	Black							Graphic texture
23OP240	18N	454308	5931235	Pegmatite	138177	<30+ cm	Black						Yes	
230P241	18N	449426	5931480	Pegmatite	138178	<100 cm	Black					Yes	Yes	Graphic texture; perthitic feldspar
230P242	18N	449534	5931260	Pegmatite	138179 & 138180	<15cm	Black							Same body as 23OP241
23OP243	18N	453828	5934864	Spodumene Pegmatite	138181 & 138182	<30+	White	Yes	Trace	Yes	Yes	Yes		Spodumene represents 20- 30 modal % of quartz pockets in outcrop; Zn- silicate present
23OP258	18N	466112	5932040	Pegmatite Vein in Amphibolite	138187	<30 cm	Black					Yes	Yes	Purple quartz
23OP259	18N	465930	5932834	Pegmatite Vein in tectonic breccia	138188	<15 cm	Black					Yes		Graphic
230P261	18N	463059	5931046	Pegmatite Vein in Diorite	138189	<20 cm	Black							Perthitic feldspar
23OP262	18N	452180	5932290	Pegmatite	138190	<20+ cm	White/g reen & black						Yes	Graphic texture; perthitic feldspar
138191	18N	451951	5932137	Pegmatite	138191	<20+ cm	White/g reen & black						Yes	Same ridge as 13890
23OP263	18N	451758	5932298	Pegmatite	138192	<25 cm	White							Graphic
23CM029	18N	453895	5934954	Pegmatite dyke; Amphibolite host	138230	<6cm								Extent: 4m wide dyke

23CM030	18N	453973	5935130	Pegmatite dyke; Amphibolite host	138231	<4cm					?	Yes	Yes	Extent: 100mx50m dykes; quartz lenses
23CM031	18N	453737	5935123	Pegmatite vein in amphibolite	138232	<4cm					?	Yes	Yes	200m west of 23CM030; same mineralogy
23CM032	18N	453614	5935150	Pegmatite vein in amphibolite	138233	<4cm						Yes		Extent: 2m wide dyke
23CM033	18N	453654	5934954	Pegmatite vein in amphibolite	138234	<10cm						Yes		Extent: 30m pegmatite outcrop
23CM036	18N	453467	5934663	Pegmatite vein in amphibolite	138235	<10 cm								Extent: 25mx4m dyke; Felspar + quartz only
23CM039	18N	460614	5937089	Pegmatite vein in granitoid	138236	<20cm	Black					Yes		Ridge; 1 m pegmatite veins in granitoid
23CM040	18N	460616	5937032	Pegmatite vein in granitoid	138237	<20cm								Ridge;3 m pink pegmatite dykes in granitoid
23CM041	18N	460588	5937011	Pegmatite vein in granitoid	138238	<20cm	Green							Ridge;3 m pink pegmatite dykes in granitoid
23CM042	18N	460573	5937191	Pegmatite	138239	<20cm	Black							Extent: 15mx10mx6m Quartz pockets
Channel Sampl	les	1			•	•	•						•	-
23WB001	18N	453756	5934789	Spodumene bearing pegmatite	E809501- E809508	<30+cm	White	Yes	Trace	Yes	Yes	Yes		Similar to 23OP243
23WB002	18N	453849	5934887	Pegmatite	E809509- E809514	<30+cm	White	Yes	Trace	Yes	Yes	Yes		Same outcrop as 23OP243 Extent: 70mx10m
23WB003	18N	453698	5934818	Spodumene bearing pegmatite	E809521- E809523, E809526	<30+cm		Yes						
23WB004	18N	453640	5934838	Spodumene bearing pegmatite	E809518- E809520	<30+cm	White	Yes		Yes	Yes			Extent: 4mx3m; quartz pockets up to 50cm
23WB005	18N	453591	5934800	Spodumene bearing pegmatite	E809527- E809530	<30+cm	White	Yes						Outcrop 23OP035 Extent: 60mx15cm zipper micas up to 60cm and quartz pockets
23Merc001	18N	451786	5932247	Pegmatite	E809515- E809517	<30+cm	White							Same as Outcrop 23OP263 Extent: >100m ridges graphic texture and purple quartz

Appendix 2:

JORC Code, 2012 Edition (Table 1) – Cancet West Outcrop Mapping, Channel Sampling and Rock Chip Sampling

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. 	 Grab samples were taken by hammer and wedge from natural breaks and exposures across the outcrops. Sampling targeted the most evolved fractions of the bodies with the goal of identifying lithium mineralisation within the pegmatite bodies. Assay samples were collected from outcrop and will be submitted to ALS Val d'or for analysis. Grab samples were analysed by portable-XRF in field to confirm that suspect spodumene crystals were not K-feldspar. The pXRF was used across two of the coarsest and most accessible pegmatites to assess geochemistry of individual crystals that were otherwise not possible to remove. Due to the grain size and irregular distribution of mineralisation throughout the pegmatites the assays will not be whole rock representations of the lithology. Channel samples was conducted by cutting 3 inch wide and 1.5 inch deep channels with a gas powdered rock saw across the zones of visible spodumene mineralisation. Channels were oriented perpendicular to the orientation of spodumene-bearing pods. Ideally, channels began in unmineralised pegmatite and crosscut through the zone of spodumene-mineralisation before returning to unmineralised pegmatite. Rock was chiselled out of the channel with a wedge and hammer and bagged and sample tagged in one meter interval samples.

Criteria	JORC Code explanation	Commentary
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). 	Not Applicable no drilling reported
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. 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. 	 Not Applicable no drilling reported
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. 	 Rock and outcrop samples during the field programme were described geologically qualitatively based on important characteristics for LCT pegmatite. All data is stored digitally for review once the assay data is reported.
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 representativity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field 	 No drilling reported. Grab sample sizes are in the range of 1-3kgs and considered appropriate for reporting of reconnaissance exploration rock sampling results. One lithium certified reference standard and one coarse blank was submitted to ALS to be processed and analysed within the sample sequence. Channel sample sizes are in the range of 5-10 kg and considered appropriate for reporting lithium grades within pegmatite.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	 duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 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 (i.e. lack of bias) and precision have been established. 	 Not applicable no assays being reported. All samples will be sent to ALS in Val D'Or Quebec for sodium-peroxide borate fusion analysis. Results are expected in 4 – 6 weeks. Competent person considers the sample and analytical procedures to be acceptable for an early stage project. Select off-cuts of samples were scanned by a SCIAPS Laser Induced Breakdown Spectrometer (LIBS) to confirm lithium mineralisation. LIBs readings should not be considered a substitute for laboratory analysis and are not representative of the whole rock concentration but represent a relative concentration measured at a single point. It has been used to aid geological interpretation and confirm the minerals identified in the field are in fact lithium-bearing, while providing an approximate lithium concentration.
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. 	 Not applicable no drilling reported. Rock and outcrop samples collected during the field programme were described geologically qualitatively based on important characteristics for LCT pegmatite. All data is stored digitally for review once the assay data is reported.
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. 	 Sample locations were recorded using a handheld GPS and recorded in NAD83 UTM Zone 18N. Sample data and diagram can be found in Appendix 1.

Criteria	JORC Code explanation	Commentary
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 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. No sample compositing was applied.
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. 	 The data is early stage high level broad data to be used for initial interpretation of the lithium prospectivity within the Ross and Cancet West Projects.
Sample security	• The measures taken to ensure sample security.	• Assay samples were bagged, tagged, and sealed while under the control of Mercator geologists, and dropped by directly to ALS Global Val d'Or, Quebec. The chain of custody is 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 as they are granted. The mineral claims are 100% owned by Fin Resources Ltd and its subsidiaries. The minerals claims have no underlying royalties. Cancet West and a portion of the Ross Project are cover by 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 14 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

Criteria	JORC Code explanation	Commentary
		 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 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. 	• Not Applicable, no drilling being reported.
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. 	 Not Applicable, no drilling being reported, and no data aggregation methods or metal equivalents reported.
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. 	• Not Applicable, no drilling being reported.

Criteria	JORC Code explanation	Commentary
	 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'). 	
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. 	 Diagrams are included in the body of the document and within Appendix 1.
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.	 All results reported are exploration results in nature. No representative significance was applied to the results.
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. 	 Assessment of other substantive exploration data is currently underway and not yet complete however considered immaterial at this stage.
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 	 Continued In-depth review of historical datasets and mapped outcrops across the Projects. Remote sensing and geophysics as required, with
	extensions, including the main geological interpretations and future drilling areas, provided this information is not	interpretation.
	commercially sensitive.	 Preparation and planning for a maiden drill programme is underway with commencement planned during Q1 2024.