



Fin Resources

ASX Release

7 August 2023

ASX: FIN

Priority Targets Identified and Additional Ground Staked at Ross and Cancet West Lithium Projects

Highlights

- Prospectivity analysis completed by Mercator Geological Services has generated 9 target areas across the Ross Lithium Project and 7 target areas across the Cancet West Lithium Project.
- The most prospective target areas within the two Projects have been named the 'R01' target area on the Ross project and the 'WC01' target area on the Cancet West project area.
- The 'R01' target area at Ross, is associated with multiple granitic intrusions that occur in the vicinity of amphibolite, a mapped tourmaline occurrence and low-level geochemical anomalies associated with interpreted LCT pegmatites.
- The 'WC01' target area at Cancet West, is associated with elevated lithium and caesium geochemistry in stream sediment samples and occurs within a mapped amphibolite unit proximal to a monzonite intrusion.
- Due to the exceptional results achieved from this prospectivity analysis, FIN have now **staked an additional 28 claims** covering an area of open ground immediately west of Cancet West and **staked an additional 16 claims** covering an area of open ground northeast of Ross. Both areas **appear to be highly prospective for LCT pegmatites** as highlighted by the Prospectivity analysis.
- Planning is now under way for the upcoming field programme which will include field mapping, outcrop sampling and geochemical sampling over the most prospective target areas and is expected to commence in Q3 2023.

LCT PEGMATITE TARGETS REFINED AT ROSS AND CANCET WEST LITHIUM PROJECTS

Fin Resources ('Fin') retained Mercator Geological Services Limited ('Mercator') to complete a target generation exercise using their proprietary prospectivity analysis method on the Ross and Cancet West Lithium Projects within the James Bay area, Quebec, Canada.

The Cancet West Project (52km²) 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). The Cancet West Project Cancet deposit and Corvette deposit all occur within the La Grande sub province and within 25 km's of the boundary with the Opinaca sub province.

The closest lithium deposits to the Ross Project (98km²), are the Critical Elements Lithium Corporation's (TSXV: CRE) Graab prospect and Nemaska's Lithium's Whabouchi Mine that occur 65km's and 100 km's to the southwest, respectively. Both the Graab and Whabouchi deposits occur in the La Grande sub province, within 15 km's north of the boundary with the Opinaca sub province. The Ross Project also occurs within the La Grande sub province, approximately 20 km's north of the boundary with the Opinaca sub province.

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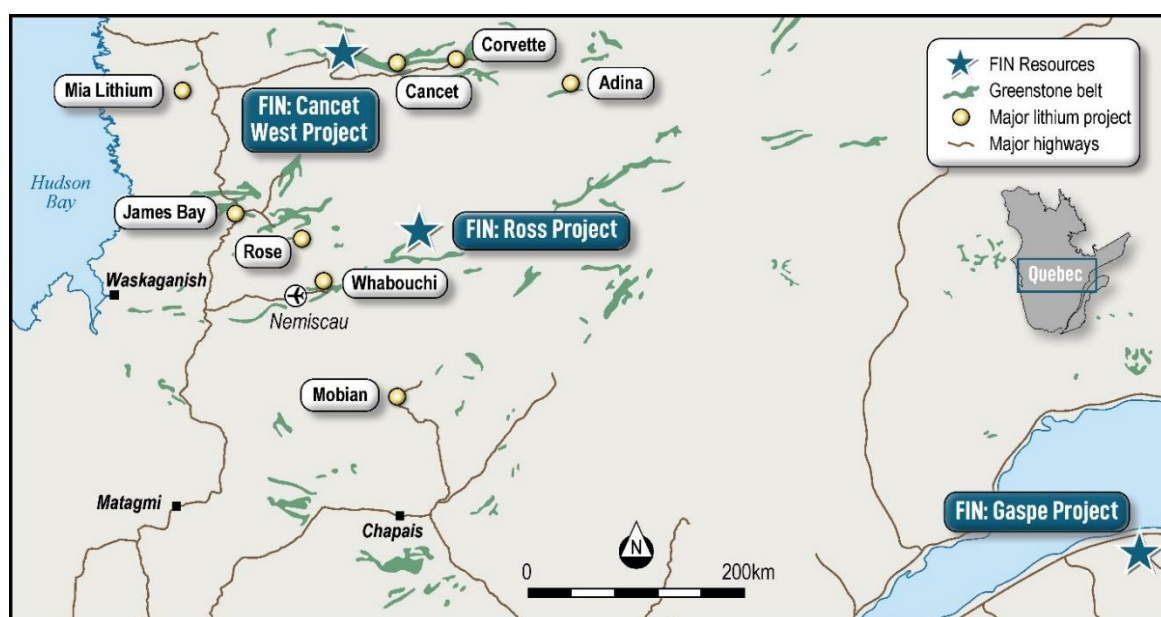


Figure 1 Location of Ross and Cancet West Lithium Project's in Quebec, Canada

The primary purpose of the Prospectivity analysis was to further identify and delineate priority lithium targets within Ross and Cancet West prior to the commencement of the planned field programme. The prospectivity model used was designed on the LCT (lithium-caesium-tantalum) pegmatite deposit model of Černý & Ercit (2005)¹, and review of the known lithium deposits within the area of interest. The final version of the prospectivity map consisted of 87 input layers of data that were used to calculate the prospectivity weightings for each Project. The model was designed to highlight the best targets where favourable structure, lithology, mineralization, and LCT pegmatites geochemistry occur.

The prospectivity analysis has generated nine target areas across the Ross Lithium Project and seven target areas across the West Cancet Lithium Project. Within these broader target areas a number of specific LCT pegmatite targets have been defined.

Fin have now staked an additional 28 claims covering an area of open ground immediately west of Cancet West and staked an additional 16 claims covering an area of open ground northeast of Ross. Both areas appear to be highly prospective for LCT pegmatites as highlighted by the Prospectivity Analysis.

ROSS LITHIUM PROJECT

The nine target areas generated at Ross ('R01' through 'R09') have a general east-northeast orientation that coincides with the local geology (i.e., strike of regional faults and orientation of amphibolite/basalts).

Within the broader target areas, 21 specific targets have been defined by the 'structure' sub-scores and to a lesser extent the three 'geochemical' sub-scores (LCT, primary pathfinders and secondary pathfinders). The target areas, specific targets and prospectivity score across the Ross Project are shown in Figure 2.

The 'R1' target area is associated with two pegmatitic granite units associated with tourmaline occurrences and 'R3' includes multiple mapped pegmatite occurrences. The 'R4', 'R5', 'R6' and 'R8' target areas all follow mapped amphibolite units within the Ross Project. Significantly, the 'R4' target area also includes a mapped tourmaline occurrence. The 'R7' target area covers a cluster of pegmatite outcrop occurrences that have additionally been mapped by Ministry of Natural Resources and Forestry Quebec.

¹ Černý, Petr & Ercit, T. Scott. (2005). The classification of granitic pegmatites revisited. *The Canadian Mineralogist*. 43. 2005-2026. 10.2113/gscanmin.43.6.2005.

The highest priority target areas identified at Ross by the prospectivity mapping and previous work reported by Fin² will be targeted during the upcoming field work programme.

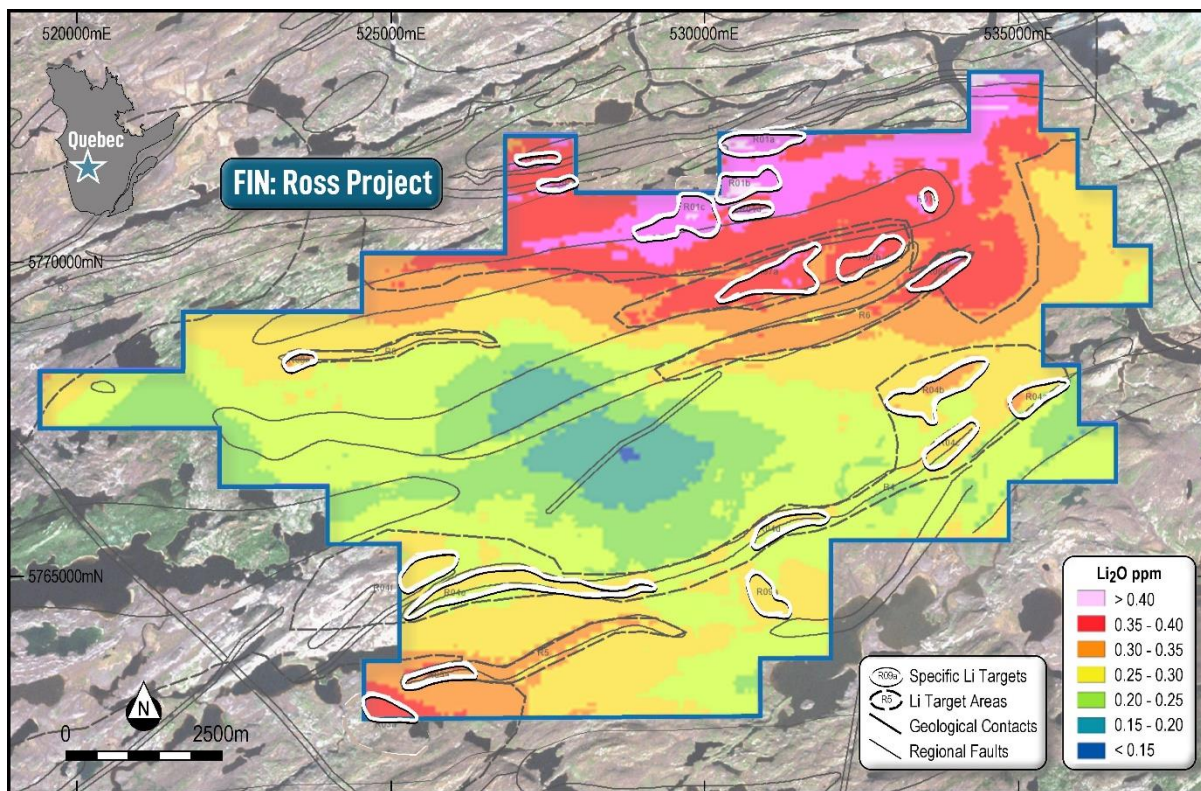


Figure 2: Prospectivity grid for the Ross Project with identified Lithium target areas

CANCET WEST LITHIUM PROJECT

The seven target areas generated at Cancet West ('WC01' through 'WC07') have a general east-northeast orientation that again coincides with the local geology (i.e., strike of regional faults and orientation of amphibolite/basalts).

The nine specific targets that occur within the broader target areas are defined by the 'structure' sub-scores and to a lesser extent the three 'geochemical' sub-scores (LCT, primary pathfinders and secondary pathfinders). The target areas, specific targets and prospectivity score across the Cancet West Project are shown in Figure 3.

The 'WC01' target area in the western block of Cancet West is associated with elevated lithium and cesium geochemistry in stream sediment samples and occurs within a mapped amphibolite unit proximal to a monzonite intrusion. Further to the west of WC01 in an area covered by the newly pegged claim there is an area outlined by the Ministry of Natural Resources and Forestry Quebec as being highly favourable for porphyry cu-au+/-mo. Both of these target areas identified during the prospectivity mapping and previous work report by Fin³ will be targeted during the upcoming field work programme.

² See Fin Resources (ASX:FIN) ASX Release May 29th 2023

³ See Fin Resource (ASX:FIN) ASX announcement released 18th May 2023

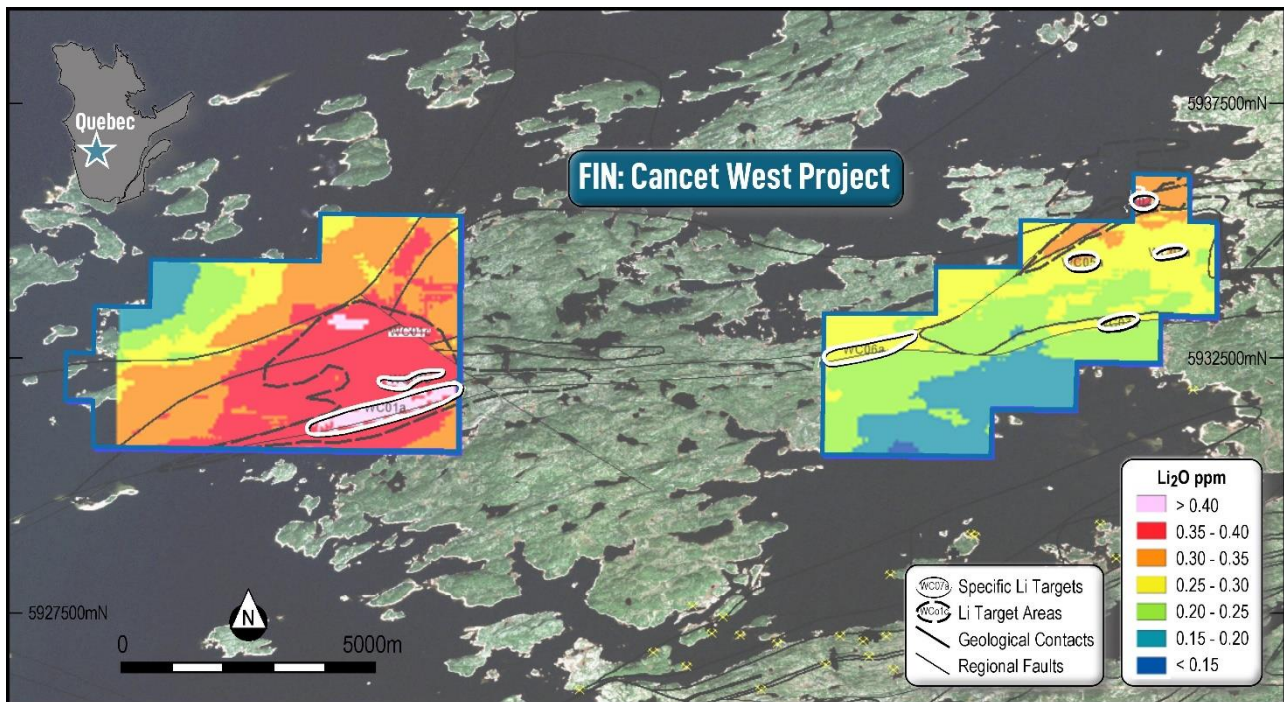


Figure 3: Prospectivity grid for the Cancet West Project with identified Lithium target areas

Upcoming Works Programmes across the Mt Tremblant Lithium Projects

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

- Continued In-depth review of historical datasets and mapped outcrops across the Projects.
- 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 during the upcoming summer season.
- Preparations and planning for the upcoming field season are underway with commencement planned during Q3 2023.

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

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

Historical Reporting of Results

COMMENTS REGARDING THE REPORTING OF OTHER ENTITIES EXPLORATION RESULTS

- The historical exploration results reported here in have been sourced from public reports as listed in the References.
- The information in this announcement is an accurate representation of the available data for project that has been sourced to date.
- The historical exploration results were not reported in accordance with the JORC Code

Appendix 1:

Additional Cancet West and Ross Mineral Claims

Project	Title No	Seq. No	Status	Expiry Date	Area (Ha)
Cancet West (W)	NA	401680590	Pending	NA	51,2
Cancet West (W)	NA	401680591	Pending	NA	51,2
Cancet West (W)	NA	401680220	Pending	NA	51,2
Cancet West (W)	NA	401680221	Pending	NA	51,2
Cancet West (W)	NA	401680616	Pending	NA	51,2
Cancet West (W)	NA	401680617	Pending	NA	51,2
Cancet West (W)	NA	401680618	Pending	NA	51,2
Cancet West (W)	NA	401680619	Pending	NA	51,2
Cancet West (W)	NA	401680620	Pending	NA	51,2
Cancet West (W)	NA	401680621	Pending	NA	51,2
Cancet West (W)	NA	401680622	Pending	NA	51,2
Cancet West (W)	NA	401680243	Pending	NA	51,2
Cancet West (W)	NA	401680244	Pending	NA	51,2
Cancet West (W)	NA	401680245	Pending	NA	51,2
Cancet West (W)	NA	401680246	Pending	NA	51,2
Cancet West (W)	NA	401680247	Pending	NA	51,2
Cancet West (W)	NA	401680268	Pending	NA	51,2
Cancet West (W)	NA	401680269	Pending	NA	51,2
Cancet West (W)	NA	401680270	Pending	NA	51,2
Cancet West (W)	NA	401680271	Pending	NA	51,2
Cancet West (W)	NA	401680272	Pending	NA	51,2
Cancet West (W)	NA	401680673	Pending	NA	51,2
Cancet West (W)	NA	401680296	Pending	NA	51,2
Cancet West (W)	NA	401680297	Pending	NA	51,2
Cancet West (W)	NA	401680298	Pending	NA	51,2
Cancet West (W)	NA	402981810	Pending	NA	51,2
Cancet West (W)	NA	401680698	Pending	NA	51,2
Ross	NA	401713811	Pending	NA	52,9
Ross	NA	401713812	Pending	NA	52,9
Ross	NA	401713781	Pending	NA	52,9
Ross	NA	401713782	Pending	NA	52,9
Ross	NA	401713783	Pending	NA	52,9
Ross	NA	401715922	Pending	NA	52,9
Ross	NA	401713751	Pending	NA	52,9
Ross	NA	401713752	Pending	NA	52,9
Ross	NA	401713753	Pending	NA	52,9
Ross	NA	401713754	Pending	NA	52,9
Ross	NA	402563804	Pending	NA	52,9
Ross	NA	401713723	Pending	NA	52,9
Ross	NA	401713724	Pending	NA	52,9
Ross	NA	401713725	Pending	NA	52,9
Ross	NA	401713726	Pending	NA	52,9

Appendix 2:

JORC Code, 2012 Edition (Table 1) – Ross and Cancet West Prospectivity Analysis

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>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.</i> 	<p><u>Prospectivity Analysis</u></p> <ul style="list-style-type: none"> • Not applicable, no sample results or drilling reported.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,</i> 	<ul style="list-style-type: none"> • Not Applicable no drilling reported

Criteria	JORC Code explanation	Commentary
	<p><i>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).</i></p>	
<p>Drill sample recovery</p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not Applicable no drilling reported
<p>Logging</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Not applicable no drilling reported
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i> • <i>Measures taken to ensure that the sampling is</i> 	<ul style="list-style-type: none"> • Not applicable no drilling reported

Criteria	JORC Code explanation	Commentary
	<p><i>representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<p><u>Prospectivity Analysis</u></p> <ul style="list-style-type: none"> • Not applicable no drilling or sampling reported
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Not applicable no drilling or sampling reported
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Not applicable no drilling or sampling reported

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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 results in the determination of a Mineral Resource at this stage. • No sample compositing was applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The data is early stage high level broad data to be used for initial interpretation of the Li prospectivity within the Ross and Cancet West Projects.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Not applicable no drilling or sampling reported
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • See FIN ASX announcement June 2023 Quarterly Report for a list of Mineral Claims related to Ross and Cancet West, additional claims added can be found in Appendix 1. • 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 State of Quebec. Exploration is allowed under specific conditions outlines by the state. • The mineral claims are in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Limited previous exploration for Lithium within the region. • See previous announcements by fin resources for a summary of historical exploration.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Ross Project is located in the northeast part of the Superior Province of the Canadian Shield craton. The Superior Province extends from Manitoba to Quebec, and is mainly composed of Archean-age rocks. The general metamorphism is of greenschist facies, except in the vicinity of intrusive bodies, where it reaches the amphibolite-to granulite facies.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • The Project's claims are centred on 30 km of prospective greenstone strike length of the Natel Formation within the La Grande Sub province of the Archean Superior Province in Quebec Canada. The Natel Formation consists of massive or pillowed flows of amphibolitized basalt, andesite, komatiite and rhyolite, as well as volcaniclastic units (block and lapilli tuff, lapilli tuff and tuff). • The Le Grande Sub Province is host to a number of major lithium projects, including the Whabouchi Lithium Mine which along strike to the south west of the Ross Project Project. • 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 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

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • Not Applicable, no drilling being reported.
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not Applicable, no drilling being reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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. • 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’). 	<ul style="list-style-type: none"> • Not Applicable, no drilling being reported.

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Diagrams are included in the body of the document.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All results reported are exploration results in nature. No representative significance were applied to the results.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Assessment of other substantive exploration data is currently underway yet complete however considered immaterial at this stage.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Continued In-depth review of historical datasets and mapped outcrops across the Projects. • Remote sensing and geophysics as required, with interpretation. • Preparations and planning for the upcoming field season are underway with commencement planned during Q3 2023.