
THE *NEXT FRONTIER* FOR LITHIUM

**High quality spodumene concentrate, suitable
for conversion for battery applications.**

INVESTOR PRESENTATION

ASX:WR1 | September 2021



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Competent Person Statement

The information in this announcement that relates to Exploration Targets is based on information compiled by Dr Stewart Jackson pursuant to ASX Announcement dated 9 November 2017 and titled "Significant Exploration Target Defined at Cancet Project" and reviewed by Dr. Qingtao Zeng Ph.D (Geology). Dr Zeng is the technical director of MetalsTech Limited and is a member of the Australasian Institute of Mining and Metallurgy. Dr. Zeng has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Dr. Zeng consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results is based on information compiled by Dr. Qingtao Zeng Ph.D (Geology). Dr Zeng is the technical director of MetalsTech Limited and is a member of the Australasian Institute of Mining and Metallurgy. Dr. Zeng has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Dr. Zeng consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

1. Global market trends and demand



Lithium on the US & Canadian critical mineral list – currently trends show that 7 - 9 times more lithium is needed by 2030 to meet global demand for battery manufacturing



North America focusing on internal supply chains and downstream processing and to reduce reliance on current external suppliers



Lithium boom 2 underway and underpinned by vehicle electrification, with Canada announcing goal of 100% zero emission vehicle sales by 2035



The world lithium market requires exponential growth in the next decade, but suffers from a lack of financing which will lead to lower supply - particularly in the next 5 years



High quality spodumene concentrate, suitable for conversion in high Nickel battery applications, is the next frontier of lithium demand as a global deficit in supply looms

2. Lithium supply and demand

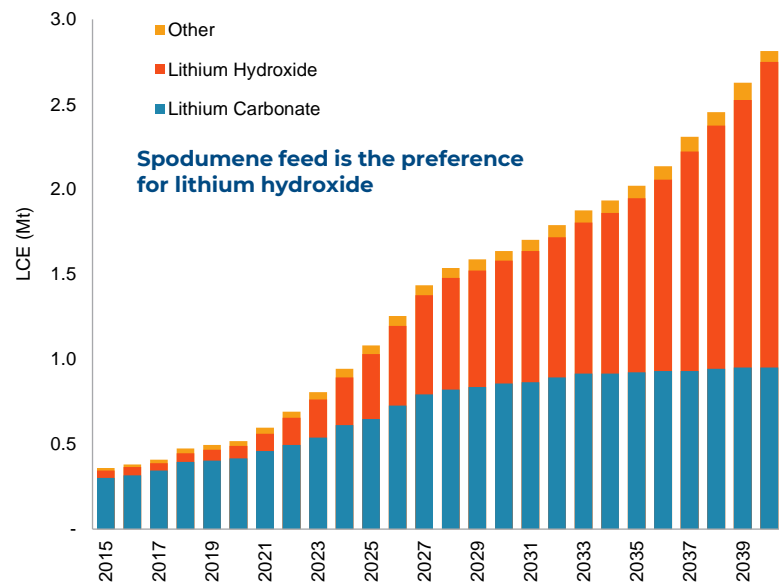
Looming challenges exist to ramp-up battery manufacturing – World Economic Forum

Battery production has a significant Green House Gas (GHG) footprint – Lithium chemicals heavily contribute to this

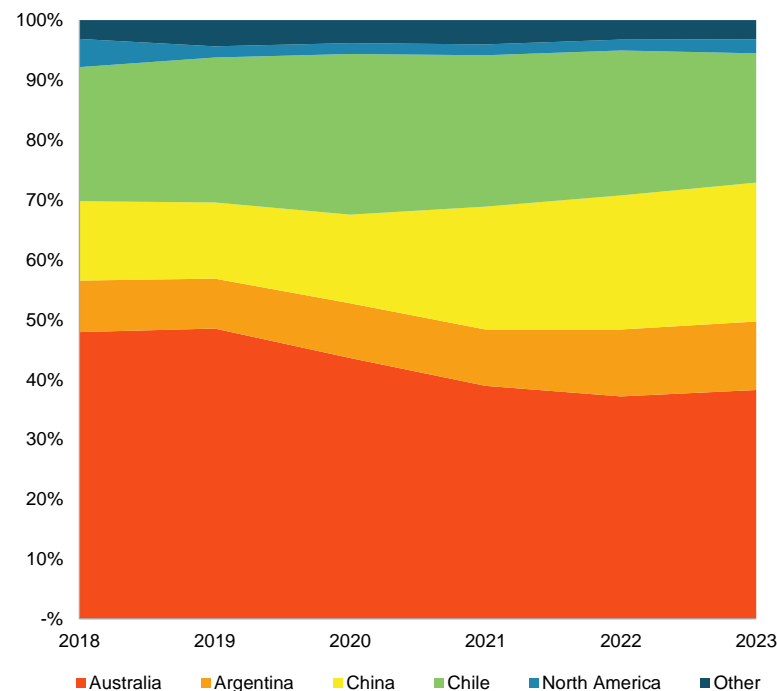
The battery value chain has significant social, environmental and integrity issues - almost 99% of the world's lithium reserves are in Australia, Argentina, Chile and China – our assets offer greater diversity

The viability of battery enabled applications is uncertain

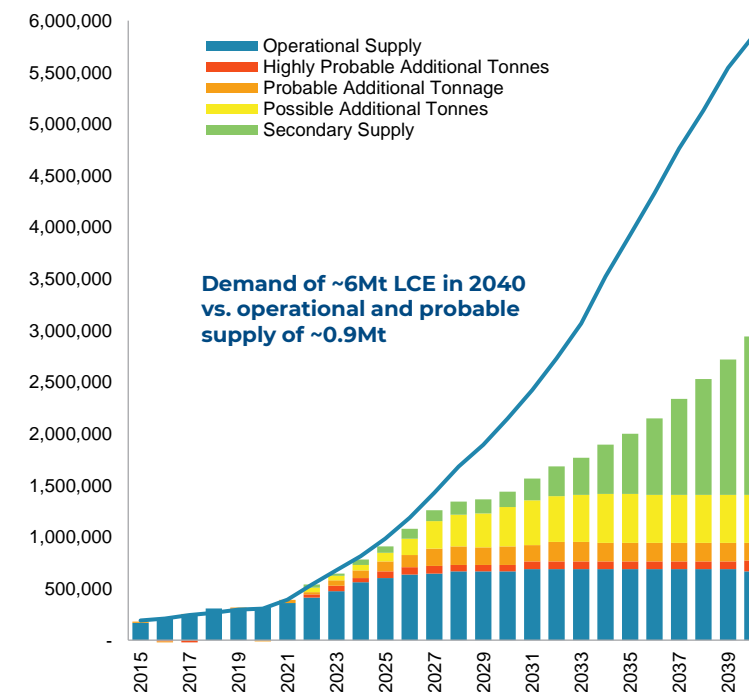
2.1 Lithium Supply



2.2 Global lithium mine supply by country



2.3 Lithium market balance (tonnes LCE)



Source: World Economic Forum '2030 Vision for a Sustainable Battery Chain' www3.weforum.org/docs/WEF_A_Vision_for_a_Sustainable_Battery_Value_Chain_in_2030_Report.pdf

Canada's critical minerals list 2021



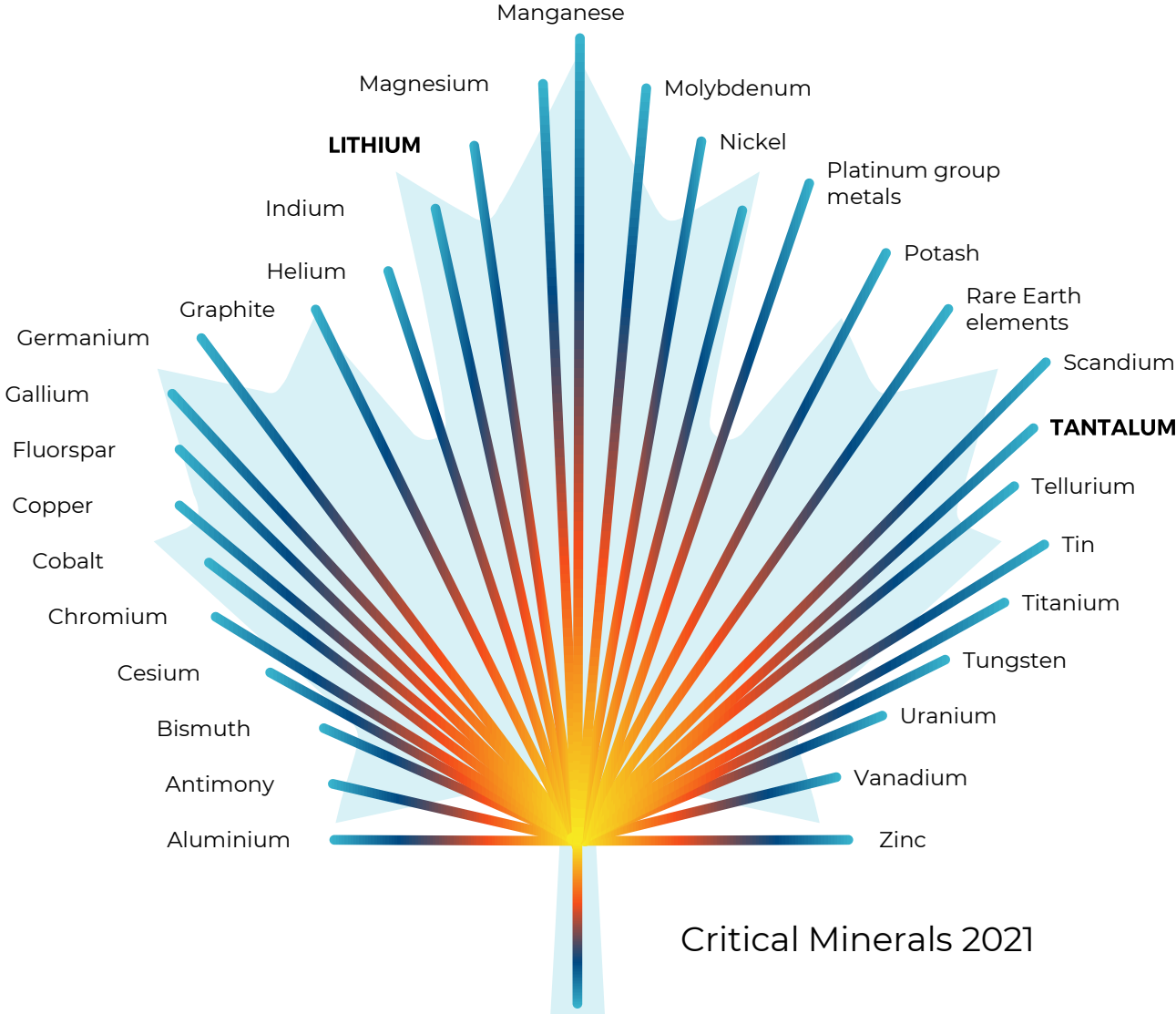
Essential to Canada's economic security



Required for Canada's transition to a low-carbon economy



A sustainable source of critical minerals for our partners



3. Investment highlights



Canadian hard-rock lithium assets in Northern Quebec- highly developed mining industry, supportive government with tax incentives and major offtake opportunities within North America



Exceptional grades of up to 3.7% Li_2O with coarse grains amenable to **Dense Media Separation (DMS)** – spodumene potential of 6% which converts onsite into Lithium Carbonate or Hydroxide



Access to hydropower – cheapest and cleanest globally, while Quebec-based lithium projects qualify for an exploration expenditure cash rebate of 38.75%



Flagship Cancet project has had outstanding previous drilling success and boasts a JORC Exploration Target of 15-25Mt @ 1-2% Li_2O + 100-250ppm Ta_2O_5



Initial metallurgical testing demonstrates **high quality spodumene concentrate** could be produced using **simple low cost DMS gravity separation**



Cornerstone Investment from Lithium Royalty Corporation (LRC), an established industry player offering support in North America



Proactive approach to ESG and having tangible impact on reducing our emissions to target sustainable battery production

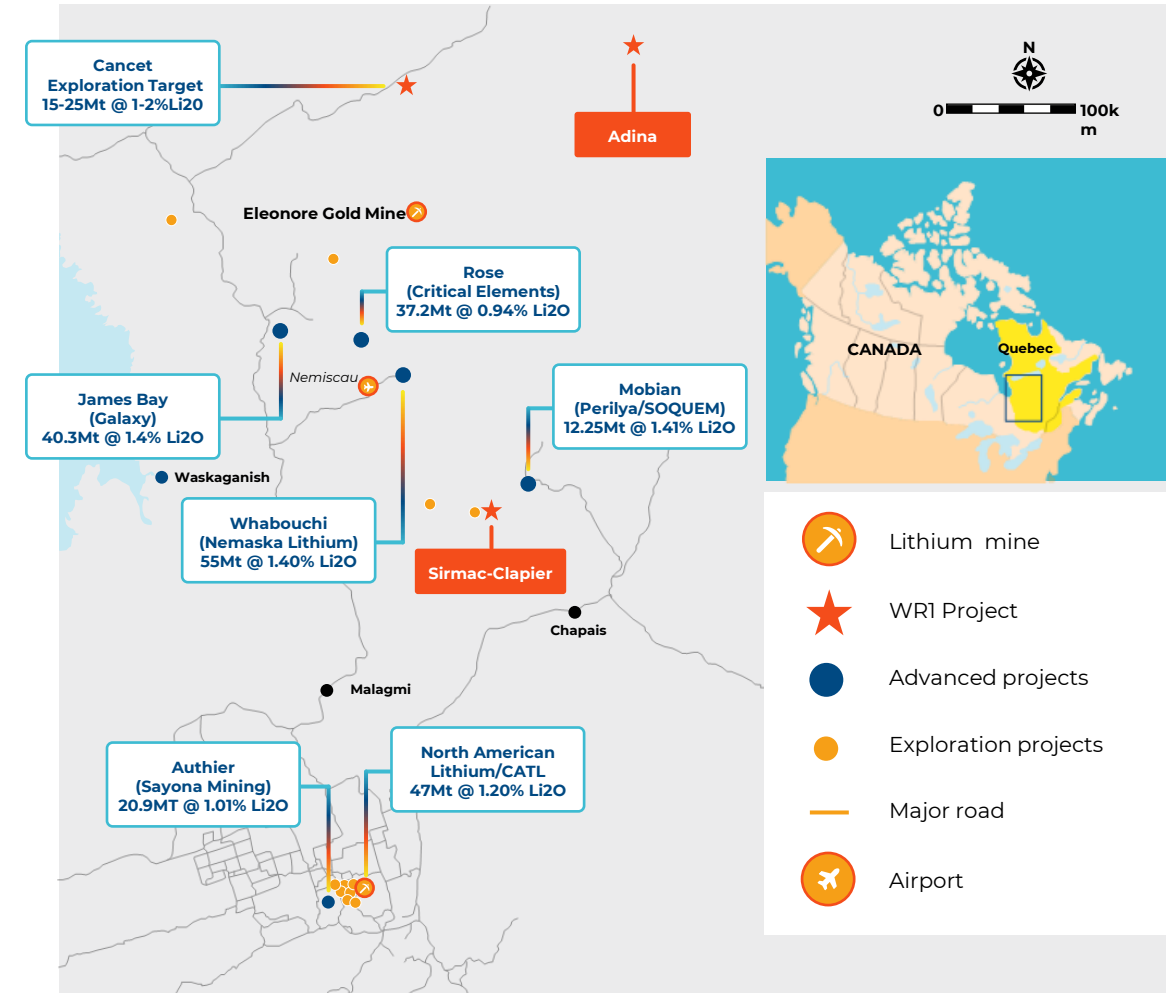


High Tantalum grades offer the opportunity for further low impact production of a Critical Mineral

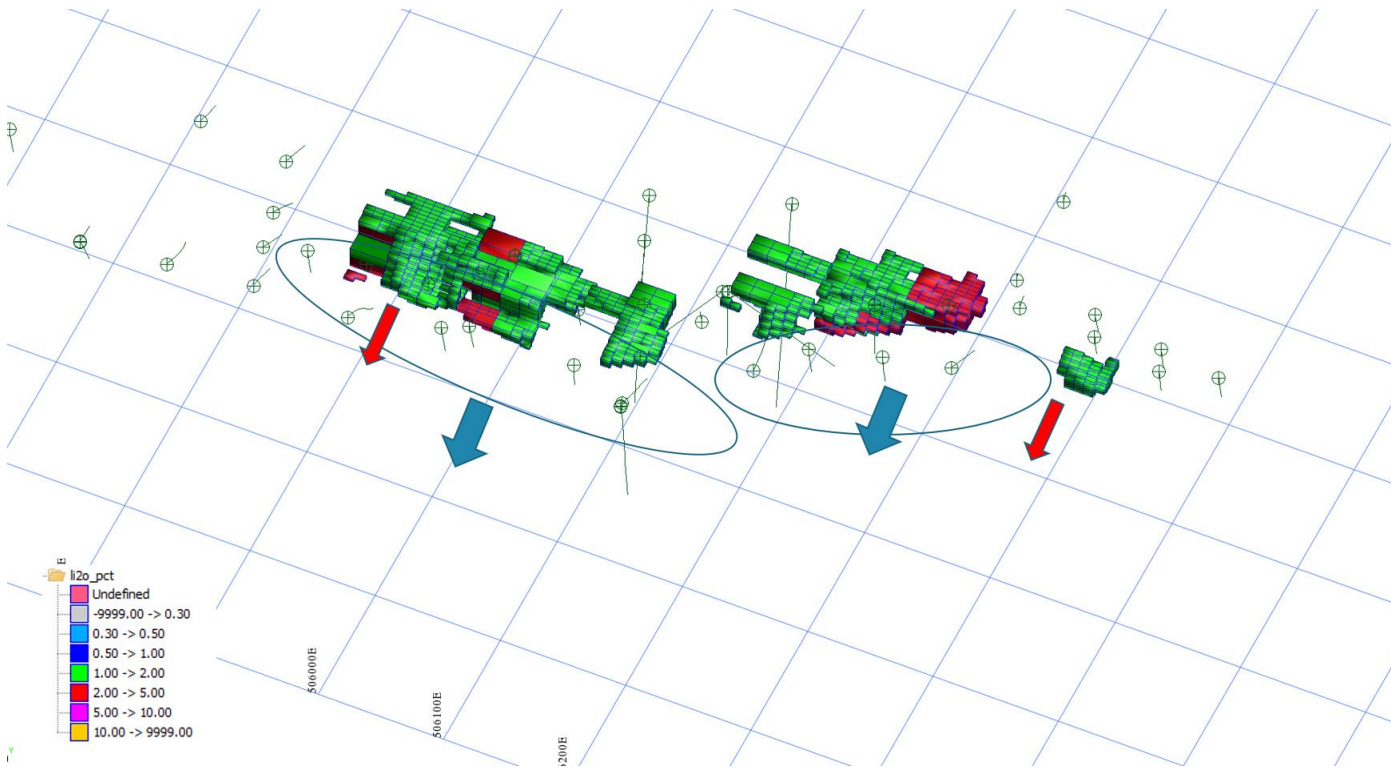
4. Portfolio overview

In excess of 20,000 Ha of 100% owned exploration tenements comprising of 3 project areas and a portfolio of advanced exploration stage Lithium assets in the James Bay region of Quebec, Canada

- Current portfolio comprises permits for:
 - **Cancet**
 - **Sirmac-Clapier**
 - **Adina**
- 59 holes for 5,216m of diamond core drilling averaging ~70m drill depth
- Shallow high grade lithium deposit
- Further exploration will target identification of additional tonnage through down dip and along strike extension as well as satellite targets
- Strategically located close to established infrastructure and supply chain
- Excellent metallurgy for simple low cost and low impact concentrate production



5. Assay results



- **18m @ 3.15% Li₂O from 8m**
- **21.5m @ 2.24% Li₂O from 5m**
- **17m @ 2.06% Li₂O from 6m**
- **11m @ 2.93% Li₂O from 41m**
- **Exceptional Tantalum grades**

DDH ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Comments
MTC17-002	9.00	14.08	5.08	2.63	298	4.89% Li ₂ O assay high
MTC17-009	4.02	5.00	0.94	1.78	140	
MTC17-010	4.00	8.00	4.00	1.09	65	
Incl.	50.00	56.00	6.00	1.72	545	4.50% Li ₂ O assay high
MTC17-011	1.00	4.00	3.00	2.93	130	
MTC17-012	19.00	19.98	0.98	1.63	110	
MTC17-013	18.12	34.00	15.88	1.82	171	
Incl.	25.00	30.00	5.00	2.88	126	4.61% Li ₂ O assay high
MTC17-014	21.00	31.00	10.00	2.67	333	5.92% Li ₂ O assay high
MTC17-015	8.00	26.00	18.00	3.14	284	
Incl.	12.00	17.00	5.00	4.12	118	5.94% Li ₂ O assay high
Incl.	18.00	26.00	8.00	3.69	458	5.02% Li ₂ O assay high
MTC17-020	30.45	36.70	6.25	3.58	332	5.55% Li ₂ O assay high
MTC17-021	5.00	26.46	21.46	2.24	310	
Incl.	15.00	26.46	11.46	3.23	562	6.61% Li ₂ O assay high
or	18.00	26.46	8.46	3.50	746	2,000 ppm Ta ₂ O ₅ assay high
MTC17-022	6.00	23.00	17.00	2.06	327	3,490 ppm Ta ₂ O ₅ assay high
Incl.	6.00	14.15	8.15	3.44	558	5.55% Li ₂ O assay high
MTC17-023	22.59	27.83	5.24	1.37	191	2.33% Li ₂ O assay high
MTC17-025	40.98	52.00	11.02	2.93	317	5.17% Li ₂ O assay high
or	45.64	53.58	7.94	2.25	367	Ta interval
MTC17-040	41.00	46.00	5.00	2.56	92	4.97% Li ₂ O assay high

6. Indicative timeline to IPO and share structure

Initial Public Offering

	May 2021	Aug 2021	Sept 2021	Oct 2021	Nov 2021
Announce LRC Deal					
MTC Shareholder Meeting					
Lodge Prospectus with ASIC					
Offer Opens					
Offer Closes					
ASX Listing Commences					

Indicative Share Structure

	Number of Shares (Min)	Price	Funds Raised	Number of Shares (Max)	Price	Funds Raised
Shares Issued to MetalsTech on Vend	45,000,000			45,000,000		
MTC Priority Offer	10,000,000	\$0.200		10,000,000	\$0.200	
LRC	15,000,000	\$0.200		15,000,000	\$0.200	
Broker	35,000,000	\$0.200		65,000,000	\$0.200	
Total Shares on Issue at IPO	105,000,000		\$12,000,000	135,000,000		\$18,000,000
Market Capitalisation at IPO	\$21,000,000			\$27,000,000		
Enterprise Value at IPO	\$9,000,000			\$9,000,000		

7. Experienced team



Chris Evans
Managing Director

Mr Evans has a strong Lithium background with close to 20 years demonstrated success in managing large scale construction and mining development projects and operations across various commodities.

Mr Evans holds a Master of Engineering Science, Construction Management, a Bachelor of Engineering (Hons), Civil and is a Graduate of the Australian Institute of Company Directors.



Dr Qingtao Zeng
Director (Non-Executive)

Dr Zeng completed a PhD in geology at the University of Western Australia in 2013. He has been extensively involved in the lithium exploration and development sector and has helped clients complete a range of contracts relating to the supply or purchase of lithium. He is currently a Director of Kodal Minerals Plc, MetalsTech Ltd & Australasian Gold Ltd.



Justin Boylson
Director (Non-Executive)

Mr Boylson is an experienced commodity trader and resource project manager with over 25 years' experience.

Mr Boylson has been responsible for several high profile off-take transactions and has been involved in the start-up of several mining and recovery projects in Australia, the USA and Asia.

Recent ASX Directorships include Manuka Resources Ltd and Riversgold Ltd and he is currently Non Executive Chairman of Mamba Exploration Ltd.

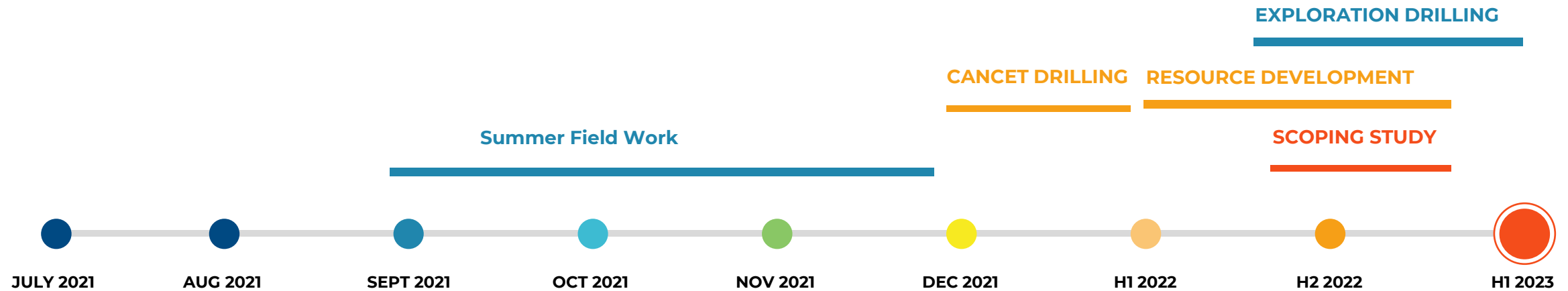


Peter Youd
CFO & Company Secretary

Peter is a senior finance executive with over 30 years' experience predominantly across the mining, oil and gas sectors in Australia and overseas.

Over his career, Peter has held Director /Chief Financial Officer / General Management / Company Secretary roles with First Graphene, AusDrill, Weatherford Compression Services and Kara Minerals.

8. Resource and exploration indicative timetable



9. Investment summary



Hard rock asset

Timing, location and commodity - coming out of bottom of Lithium cycle – ideal time to continue exploration & develop the project



North American opportunity

Quebec rated in top 5 jurisdictions for mining by Fraser Institute and includes tax benefits, hydro power, other infrastructure



Demand deficit

Adoption of EVs around the globe means Lithium and Tantalum are in demand – supply deficit predicted by 2023



Winsome Resources
LIMITED



ASX:WRI

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Appendices



LI-ION BATTERY

ENERGY

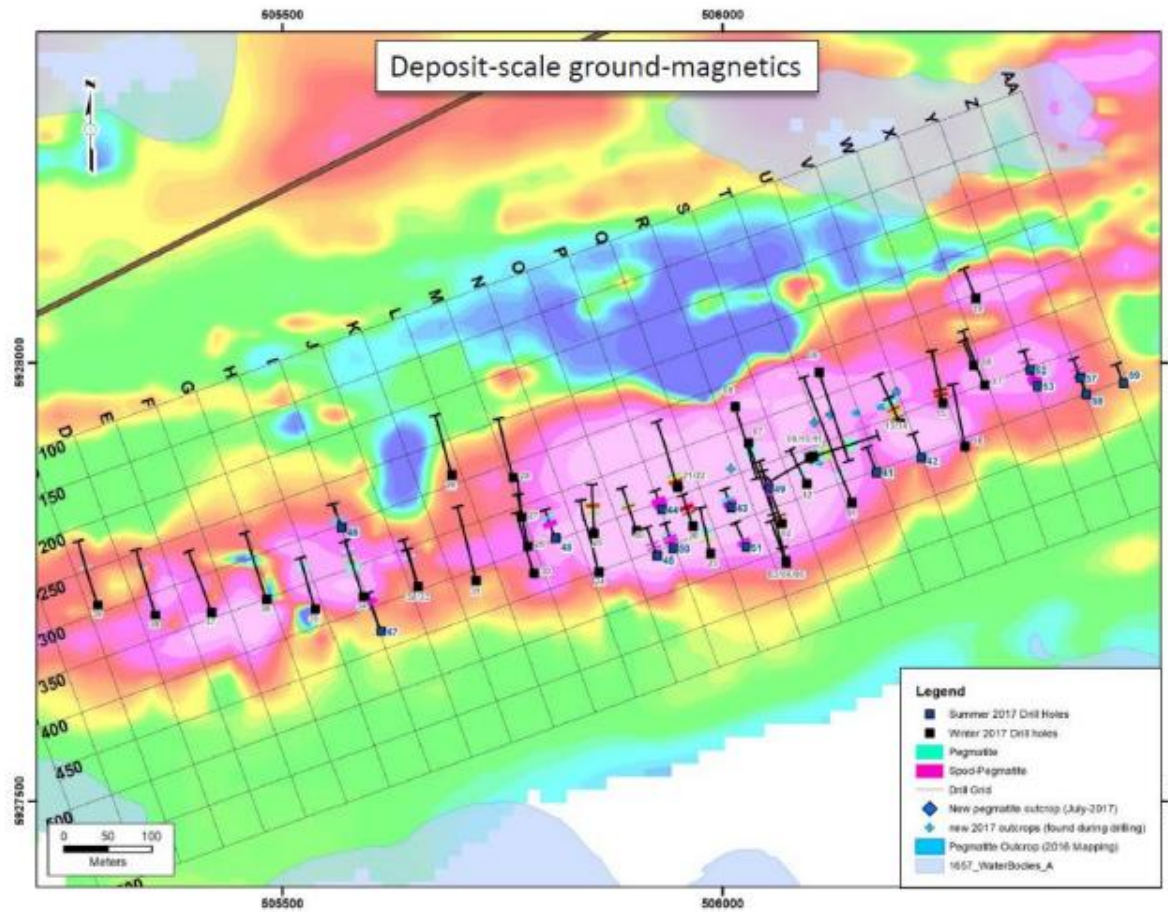
STORAGE

Lithium ion batteries
C 2008058816

CAUTION
9' 6.5" HIGH
8' 6" WIDE
CONTAINER

Cancel lithium project

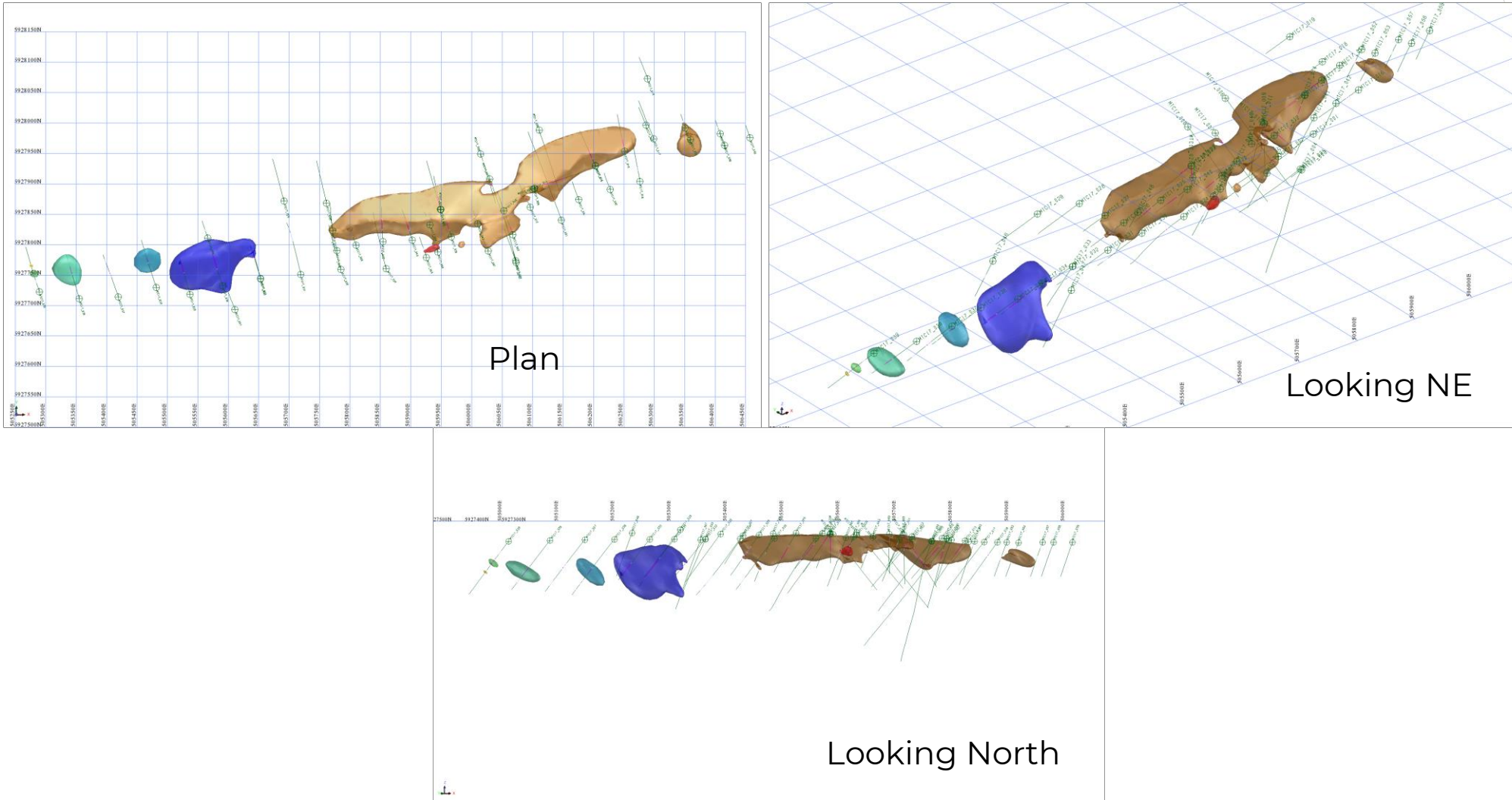
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Cancel Drill Patterns overlaid on known Pegmatite trend

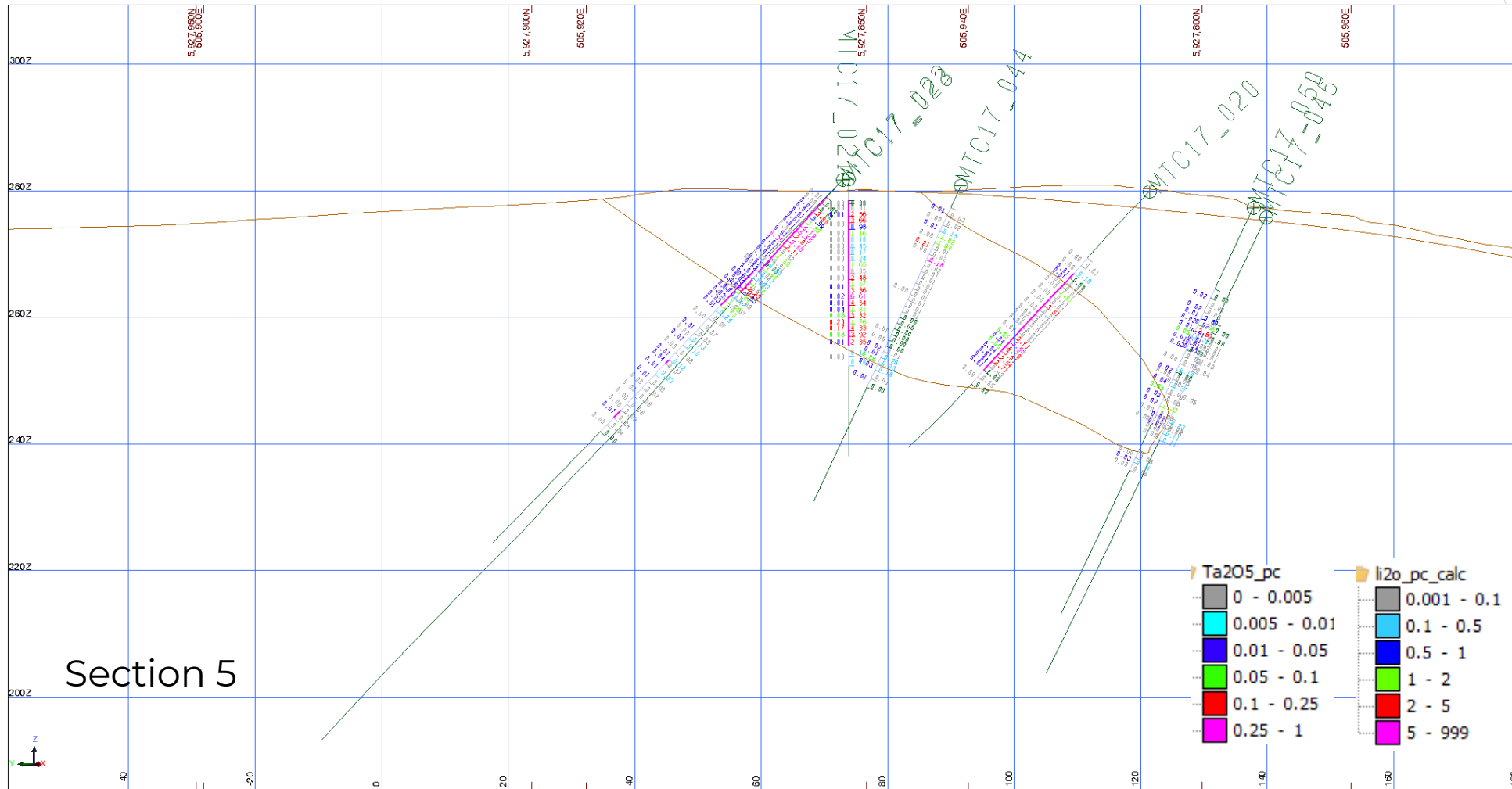
Cancel lithium project

Geological Modelling

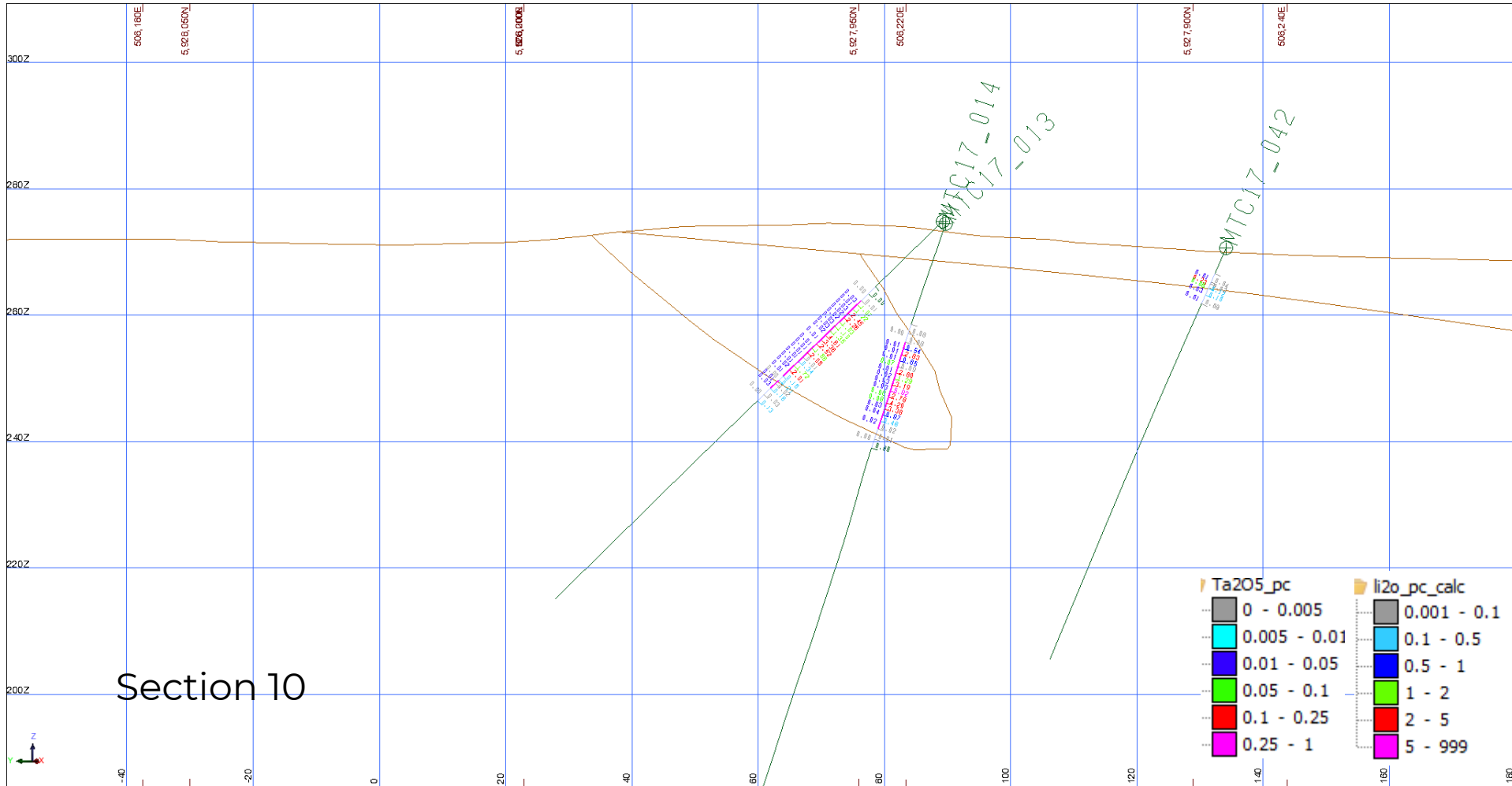


Cancel lithium project

Geological Modelling

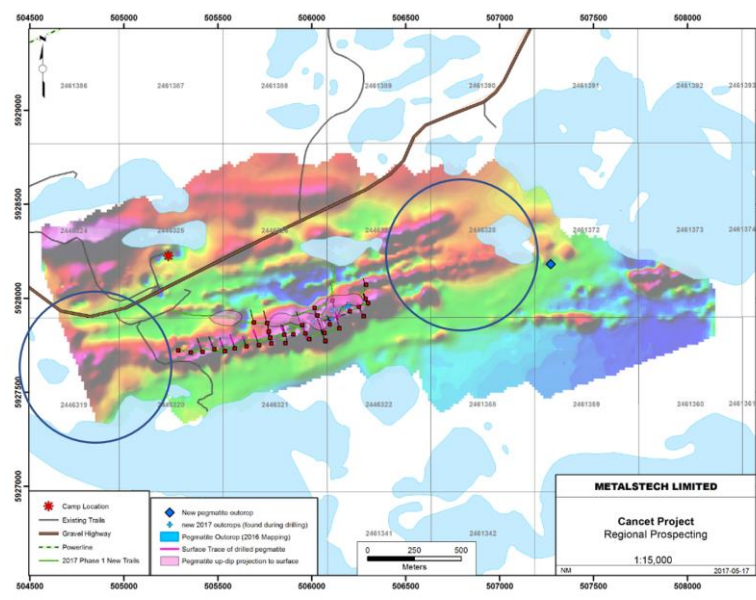
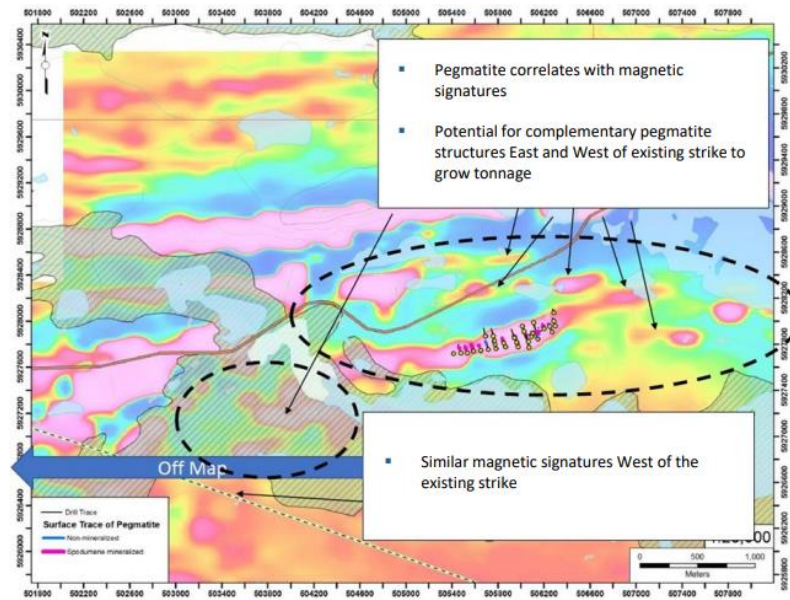


Geological Modelling



Further exploration potential

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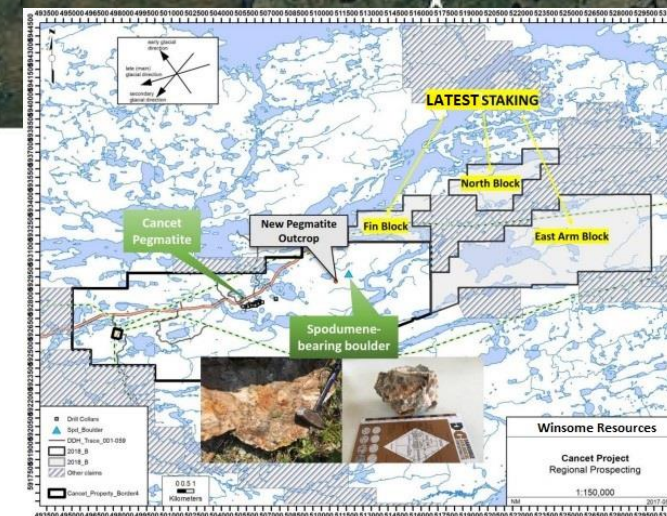
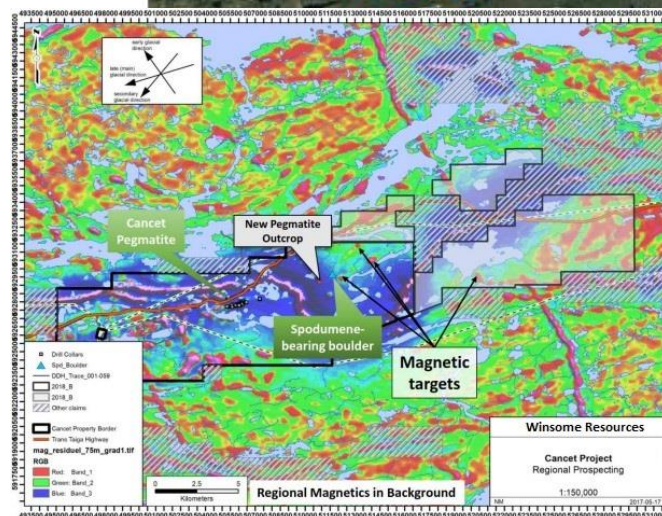
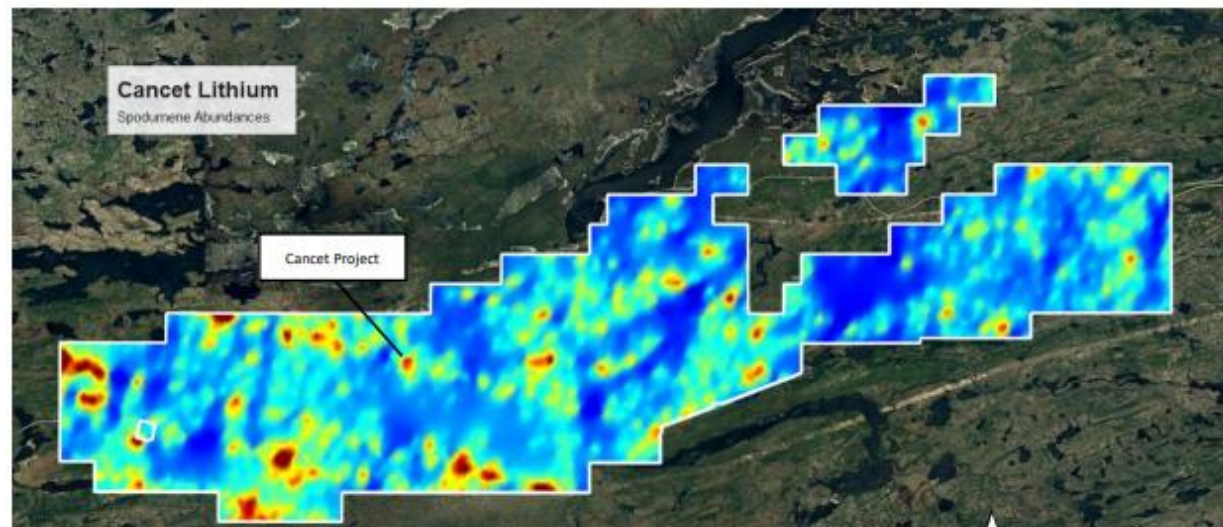


- **Additional targets identified to the West and East**
- **Potential to significantly increase Lithium tonnage**

Further exploration potential

Cancel

- Total Strike approximately 6km
- Secondary staked areas hosted in Gneiss, with outcrop exposed at surface
- Remote sensing as well as Magnetic Survey identify multiple new target areas



Metallurgical testing demonstrates battery grade spodumene concentrate could be produced using simple low cost DMS gravity separation

Drill Core Metallurgy

- Metallurgical test work on 100kg composite drill core sample confirms high grade spodumene in the pegmatite ore body at Cancet
- Heavy Liquid Separation (HLS) tests on composites crushed to 10mm and 5.6mm showed that Dense Media Separation (DMS) at SG 2.8 could recover 89% to 91% of the lithium at a grade of >6.4% Li₂O in 19% of the DMS mass or 16.6% of the overall feed mass
- Cancet hosts a clean pegmatite with low iron oxide in assayed drill samples (0.5% to 0.8% Fe₂O₃) – producing a high purity coarse grain premium spodumene concentrate
- These results show a very high recovery at a coarse crush size is achievable
- Simple processing could mean significantly lower CAPEX and OPEX against peers as well as shorter commissioning time
- Coarse grain premium concentrate – preferred by offtake partners
- Elevated Ta₂O₅ across the deposit

Cancel

HLS beneficiation
on -10+1mm
composite drill
core sample

High Grade Composite (2.35% Li ₂ O)	SG Fraction	Mass Yield	Assay	Lithium
		%	% Li ₂ O	Department
	3.0 sink	29.89%	6.84%	86.68%
	3.0 float	2.73%	5.28%	6.10%
	2.95 float	0.92%	4.46%	1.75%
	2.9 float	2.18%	2.91%	2.69%
	2.8 float	3.89%	1.20%	2.00%
	2.7 float	45.00%	0.038%	0.73%
	2.6 float	15.32%	0.007%	0.05%
	2.5 float	0.07%	0.43%	0.01%

Mid Grade Composite (1.54% Li ₂ O)	SG Fraction	Mass Yield	Assay	Lithium
		%	% Li ₂ O	Department
	3.0 sink	18.74%	6.76%	82.46%
	3.0 float	1.79%	5.15%	5.98%
	2.95 float	0.80%	3.90%	2.04%
	2.9 float	2.46%	2.72%	4.36%
	2.8 float	5.02%	1.13%	3.68%
	2.7 float	54.37%	0.04%	1.45%
	2.6 float	16.62%	0.002%	0.02%
	2.5 float	0.20%	0.06%	0.01%

Low Grade Composite (1.06% Li ₂ O)	SG Fraction	Mass Yield	Assay	Lithium
		%	% Li ₂ O	Department
	3.0 sink	11.55%	6.82%	74.41%
	3.0 float	1.91%	5.08%	9.19%
	2.95 float	0.84%	4.40%	3.50%
	2.9 float	2.22%	2.40%	5.02%
	2.8 float	5.37%	1.02%	5.17%
	2.7 float	63.11%	0.04%	2.50%
	2.6 float	14.83%	0.009%	0.13%
	2.5 float	0.16%	0.49%	0.07%

HG 3.0 SINK



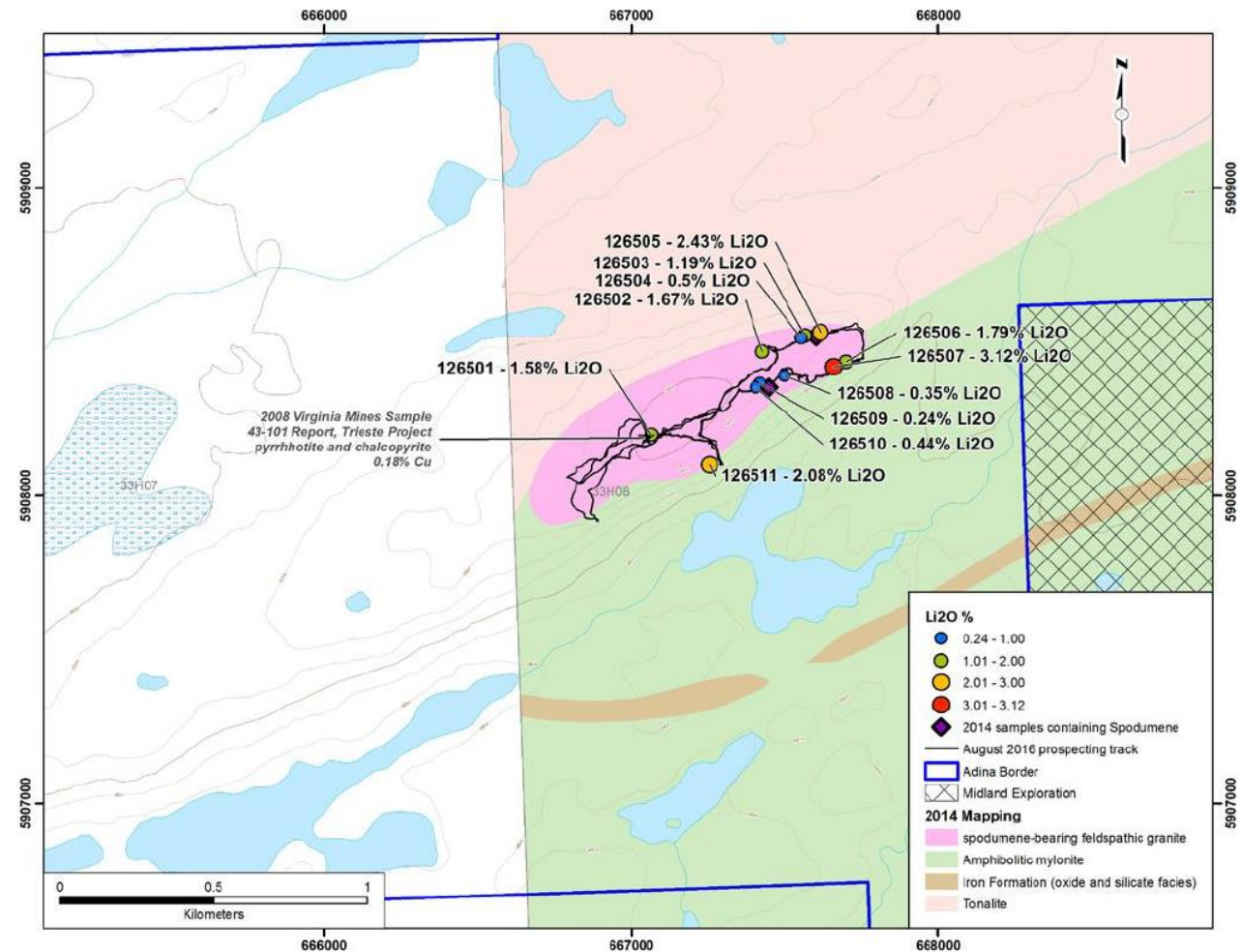
HG 2.6 FLOAT



Adina lithium project

Adina

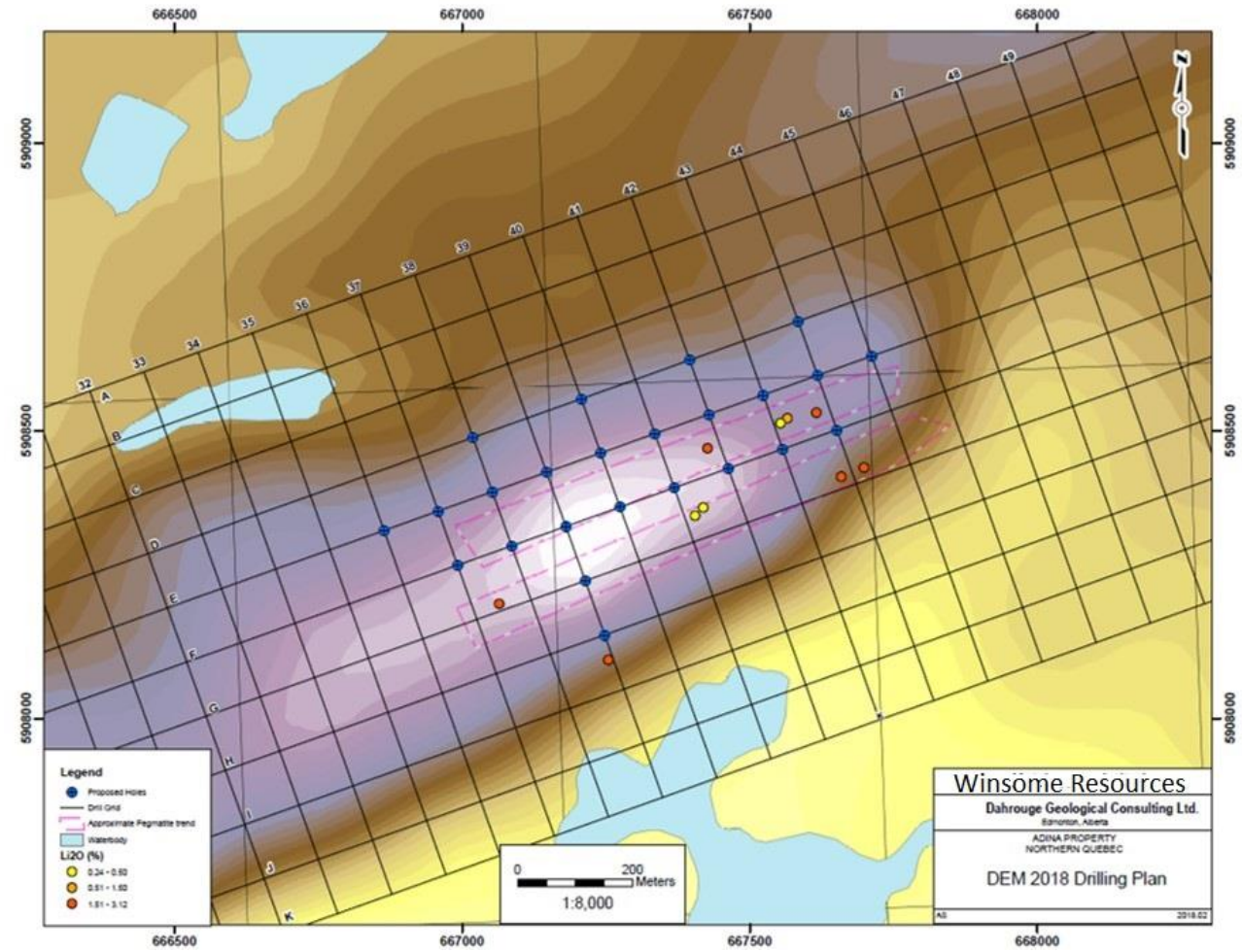
- 60km south of the Mirage Lodge, James Bay Area, Quebec
- Outcropping pegmatites
- Mapped in 2016, drilled 2018
- Li₂O grades of 1.58%, 1.67%, 2.43%, 1.79%, 3.12% and 2.08% from surface
- Co-development opportunity with Cancet



Successful maiden drilling

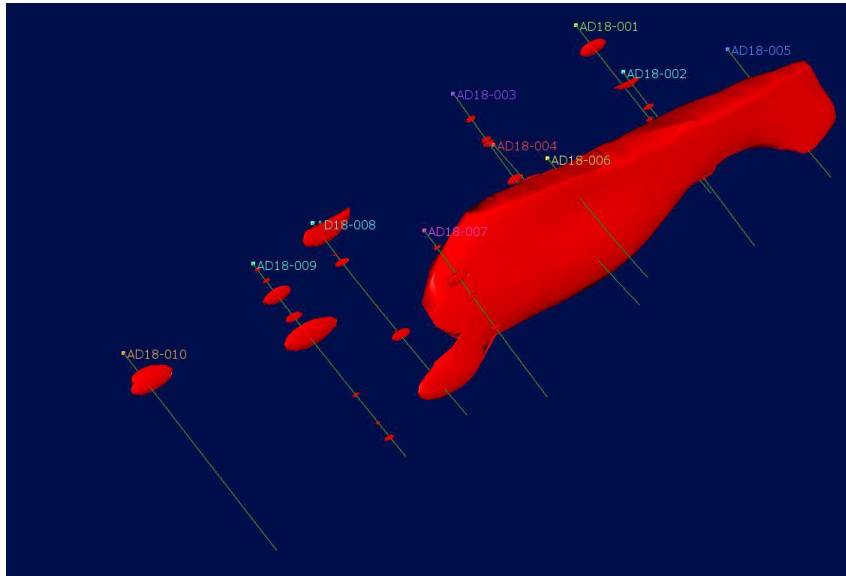
Adina

- 2km potential strike indicated by pegmatite ridge
- 10 holes covering 1,726 m was completed during the winter of 2018
- Returned several well-mineralised albeit narrow intervals of mineralisation
- Additional field prospecting and mapping is warranted for Adina as a pre-cursor to a follow up drilling



Confirmed prospectivity

Adina



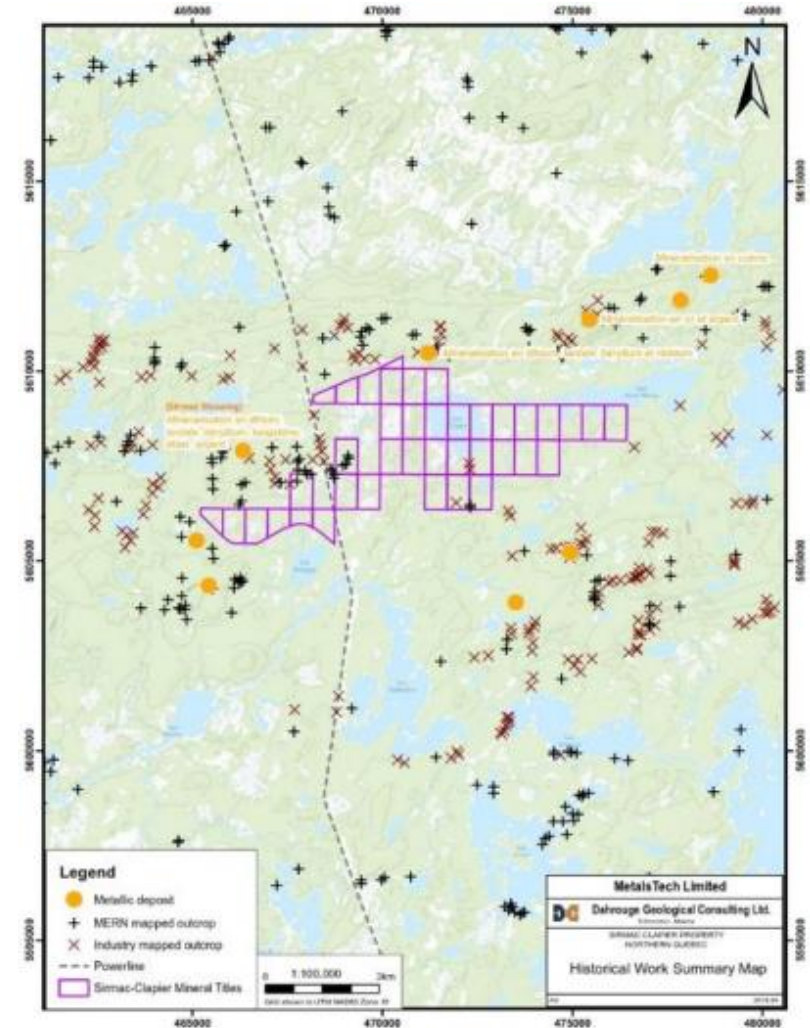
Geological Model based on 2018 drill program

AD18-001:	3.2m @ 1.45% Li ₂ O from 95.89m to 99.09m
AD18-002	3.89m @ 1.40% Li ₂ O from 8.78m to 12.67m
AD18-003	0.92m @ 1.85% Li ₂ O from 87.06m to 87.98m; and 4.42m @ 1.42% Li ₂ O from 92.80m to 97.22m
AD18-004	3.37m @ 1.32% Li ₂ O from 40.63m to 44.00m
AD18-005	8.02m @ 1.27% Li ₂ O from 52.34m to 60.36m
AD18-006	2.11m @ 1.24% Li ₂ O from 38.00m to 40.11m; and 1.54m @ 1.50% Li ₂ O from 43.86m to 45.40m

Sirmac-Clapier lithium project

Sirmac-Clapier

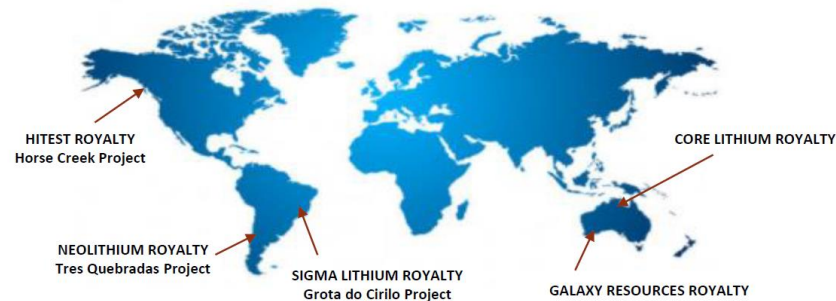
- 67 claims for 3,400 ha
- Outcropping high-grade lithium hosted in spodumene-bearing pegmatites
- Located less than 3km from an existing high grade deposit grading 2.04% Li₂O owned by Vision Lithium Inc. (TSX.V: VLI)
- Road and power infrastructure traverse the property with favourable location, close to major mining town and airport infrastructure
- Spodumene crystals range in size from 1cm to 30cm, with an average of 10cm
- The amount of spodumene found in the pegmatite ranges from 5 to 30% volume
- Extensive mapping of outcropping pegmatite dykes has been undertaken by previous explorers



About Lithium Royalty Corporation (LRC)

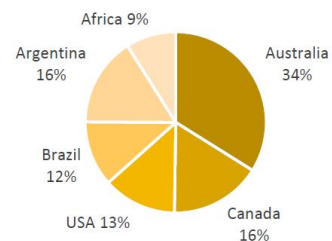
LRC overview

5 Royalties, 10 in-progress

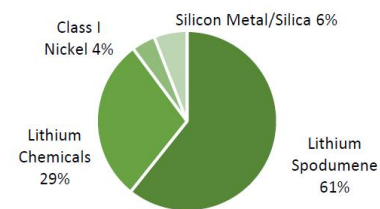


Portfolio Snapshot¹

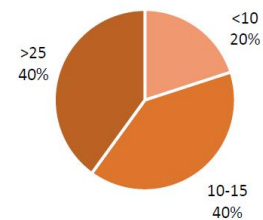
Geographic Exposure



Mineral Exposure



Asset Mine Life



Lithium Royalty Corp

1. Split based on steady state revenue (LRC estimates), which is inclusive of revenue from opportunities within the current pipeline

- **Dedicated Battery Minerals Investor**
- **Recently raised USD \$70M, backed by Riverstone Holdings LLC**
- **Winsome Strategic Investment:**
 - A\$6.65M for 3-4% Royalty
 - A\$3M into IPO
 - Board and North American Strategic Support

ASX Compliance Statement

In preparing this presentation dated 8 September 2021, the Company has relied on the announcements previously made by the Company and disclosed below. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this presentation.

Cancel Lithium Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 2 March 2017, 4 May 2017, 9 May 2017, 23 May 2017, 30 June 2017, 18 July 2017, 30 August 2017, 9 November 2017, 14 November 2017, 19 December 2017.

Adina Lithium Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 19 February 2018 and 14 May 2018.

Sirmac-Clapier Lithium Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 23 February 2017.