

ASX ANNOUNCEMENT

27 December 2018

Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

WITHDRAWAL FROM UNITED REEF AND CALCITE LAKE OPTION AGREEMENT

Winmar Resources Ltd (**Winmar** or the **Company**) (**ASX:WFE**) confirms that as a result of its focus on completing its DRC Cobalt Production Acquisitions (refer ASX Announcement 23 July 2018), it has elected to withdraw from the Option Agreement over the United Reef and the Calcite Lake Projects located in Ontario, Canada.

Winmar retains the Bloom Lake Project which it secured through an agreement with CBLT Inc. (**CBLT**) (TSXV: CBLT), first announced on 8 December 2017, which provides it with a large land-holding in the prospective Cobalt-Gowganda mine district of Ontario, Canada. A sampling program undertaken in mid-2018 at Bloom Lake returned high grade cobalt assay results, including:

- 6.84 % Cobalt, 0.422 g/t Gold, 0.58% Copper and 1.56 % Nickel - Sample ID 853028
- 2.02% Cobalt and 0.35% Nickel - Sample ID 853024
- 1.50% Cobalt, 8.94% Copper and 0.10% Nickel - Sample ID 853044
- 1.16% Cobalt and 2.24% Copper - Sample ID 853048
- 0.25% Cobalt and 5.69% Copper - Sample ID 853045
- 5.18% Nickel - Sample ID 853052

The above assay results were reported by the Company in an ASX announcement dated 15 August 2018. Winmar is not aware of any new information or data that materially affects the information included in the ASX announcement of 15 August 2018.

The Company will continue with its activities at Bloom Lake and is currently finalising plans for the next phase of exploration work.

"We were very pleased with the high-grade cobalt, copper and nickel assay results received from the Phase 1 Cobalt Exploration Program at the Bloom Lake Project and have an extremely positive view of the geological potential of the region. However, our focus and resources have to be dedicated on completing the DRC Cobalt Production Acquisitions." the Company's Chairman Jason Brewer said.

"Clearly the proposed acquisitions of a 50% interest in the Luapula Processing Facility and a 100% interest in a portfolio of several exploration licenses have the potential to be transformative for the Company as it aims to become one of the world's leading, publicly listed, primary producers of high-grade cobalt concentrates. We are required to satisfy Listing Rules 11.1.2 and 11.1.3 and will seek to obtain approval from our shareholders in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules. Whilst we have made significant progress over the past months, our attention must rightly be on delivering this opportunity for shareholders." Brewer added.

Please contact the undersigned if you require any further information in relation to this matter.

Mr Jason Brewer
Chairman
Winmar Resources Limited