

Lake Winn Announces Plan to Spin-Out Manitoba Gold Projects into New Company

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Vancouver, July 12, 2023 - [Lake Winn Resources Corp.](#) (TSXV:LWR), (OTC:EQTXF) (the "Company") is pleased to announce that the Company has initiated plans to spin-out (the "Spin-Out") its Cloud and Quartz properties in Manitoba into a new exploration company, to be named Gold Winn Resources Corp. ("Gold Winn"). The Company intends to complete the Spin-Out by way of a Plan of Arrangement (the "PoA") and apply for the listing of Gold Winn on a Canadian stock exchange (the "Stock Exchange"). In connection with the listing, it is intended that Gold Winn will complete one or more non-brokered private placements to fund general working capital. Full details of the Spin-Out, including anticipated capitalization structure and exchange ratio for the Company's shareholders to receive shares of Gold Winn, will be outlined in a subsequent news release and in a management information circular to be distributed to the Company's shareholders. The transaction will be subject to shareholder, court, and applicable Stock Exchange approval.

About the Cloud Project

The Company acquired the Cloud Project on September 16, 2020 from W.S. Ferreira Ltd. ("Ferreira Ltd."). The Cloud Project is located in the Flin Flon Gold Belt and comprises of eight mining claims as well as an area of interest. The Company has drilled eight holes as part of a 1683 meter drill program on the Cloud Project, completed in February of 2021.

About the Quartz Property

The Company acquired the Quartz Property on January 6, 2021 from Ferreira Ltd. The Quartz Property is located near the southern shores of Rood, east of the Flin Flon Gold Belt and comprises of two mining claims.

About Lake Winn

[Lake Winn Resources Corp.](#), is a Vancouver based gold company, listed on the TSX Venture Exchange (Symbol: LWR) focusing on exploration and development of gold projects in Canada. The Company's flagship property, the Cloud Project is in the province of Manitoba, in the Flin Flon Gold Belt approximately 40 kilometers north-east of the town of Flin Flon. Access to the property is provided by Manitoba highway 10 to the all-weather Kississing Lake Road. The company also has the Quartz property 76 kilometres east of Flin Flon where there are historic high grade gold drill intercepts.

On Behalf of the Board of Directors of [Lake Winn Resources Corp.](#)

Patrick Power

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statements: Certain statements in this press release are "forward-looking statements" which reflect the Company's current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "estimates", "predicts" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including without limitation, statements regarding the Company's plans to complete the Spin-Out the anticipated name of Gold Winn, the transaction structure of the Spin-Out, the anticipated listing of Gold Winn on a Stock Exchange, the completion by Gold Winn of one or more non-brokered private placements, the distribution of a management information circular relating to the Spin-Out, the expected benefits of the Spin-Out, the timing of the completion of the Spin-Out and any future results at the Company's projects are forward-looking statements that involve various risks and uncertainties. Investors should not place undue reliance on forward-looking information. Important factors that could cause actual results to differ materially from the Company's expectations include actual exploration results, the ability to obtain requisite approvals for the Spin-Out, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The forward-looking information contained herein is made as of the date hereof and is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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