25 October 2021

Binding Terms Sheet Signed to Purchase Canadian High Grade Lithium Asset

Highlights

- **Binding Terms Sheet to acquire Mavis Lake Lithium Project in Canada executed**
- **Located in well-established Lithium province in Ontario Canada. Advantageous location in a first-class mining jurisdiction providing access to North American manufacturing markets and potential offtake partners**
- **High-grade lithium project with excellent intercepts from recent drilling in 2018 including:**
  - Drill hole MF17-49[1,3] intersection of **26.30m at 1.70% Li_2O** from 111.9m inc **7.70m at 2.97% Li_2O** from 130.5m
  - Drill hole MF18-53[1,4] intersection of **55.25m at 1.04% Li_2O** from 80.75m
- **Highly prospective across multiple targets with considerable exploration upside.**
- **Strong lithium market outlook of sustained demand and increased supply constraints**
- **Expands Critical Resources' portfolio providing further exposure to critical minerals and the evolving clean energy economy**
- **Exclusivity fee provides Critical Resources time to undertake due diligence and obtain the required approvals before exercising its call option to acquire the Project**

Critical Resources Limited (ASX: **CRR**) **("Critical Resources"** or the **"Company"**), advises that it has signed Binding Terms Sheets (**"Terms Sheet"**) with each of Essential Metals Limited (ASX: **ESS**) ("**Essential Metals**") and International Lithium Corporation (TSXV: **ILC**) ("**ILC**") (together, the "**Sellers**") for a 100% interest in the Mavis Lake Lithium Project located in Ontario, Canada.

About the Mavis Lake Lithium Project

The Mavis Lake Lithium Project is 19 kilometres east of the town of Dryden, Ontario. The Project is in close vicinity to the Trans-Canada highway and railway major transportation arteries linking larger cities such as Thunder Bay, Ontario, to the southeast and Winnipeg, Manitoba, to the west. The region boasts excellent infrastructure with hydro-power located a few kilometres to the south-west of the project.

The region is a well-established lithium province with multiple projects located within the vicinity.

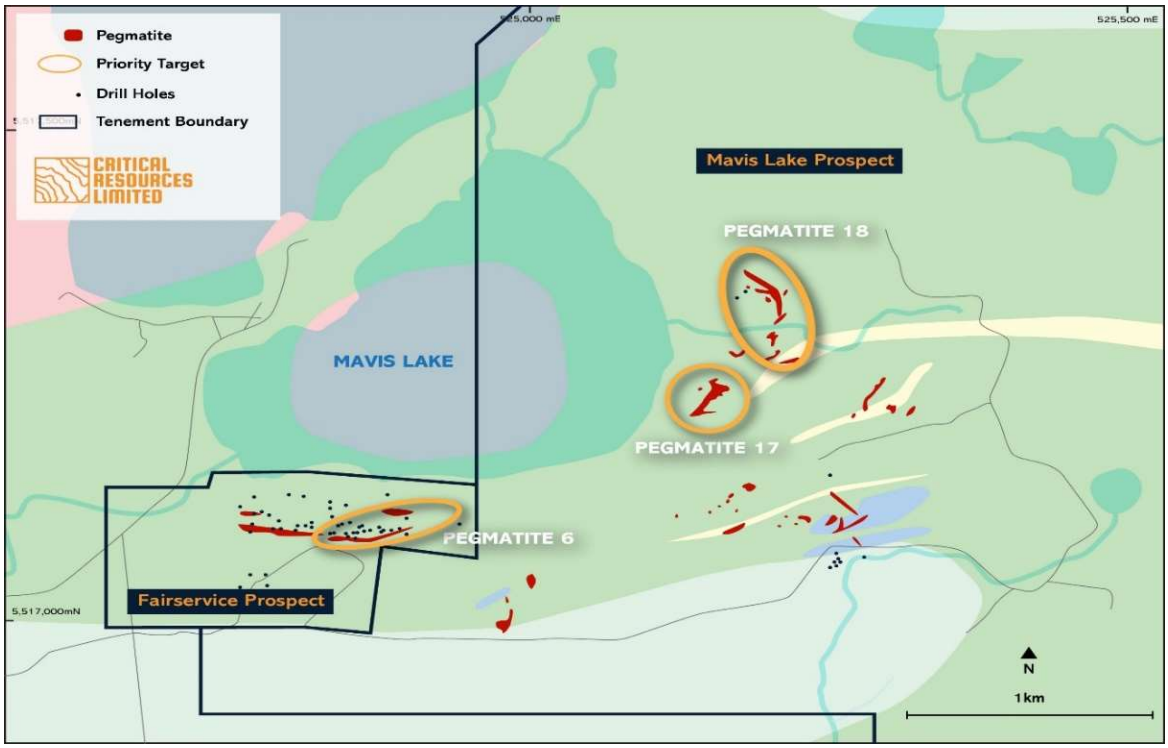
Previous drill programs have yielded high-grade Li_2O intercepts including 55.25m at 1.04% Li_2O from 80.75m in drill hole MF18-53[1,4] and 26.30m at 1.70% Li_2O from 111.9m inc. 7.70m at 2.97% Li_2O from 130.5m in drill hole MF17-49[1,3] presenting significant exploration potential.

Project location and prospect location are shown in Figure 1 and Figure 2 respectively.

Critical Resources Chief Executive Officer Alex Biggs said: "The Mavis Lake terms sheet presents an excellent opportunity for the Company to add a high-quality project to our portfolio that further increases our exposure to critical minerals. The Company is on a trajectory to become a high growth business focused on building a project pipeline based on asset quality and exposure to in demand minerals. Our focus for this year remains on the upcoming exploration of our Halls Peak base metals asset in New South Wales, Australia which we are very excited about. The Mavis Lake project fits all these requirements and provides an excellent entry to the lithium market with an asset that offers excellent prospectivity in a tier 1 jurisdiction. Due diligence is ongoing, and we will update the market in due course."

Figure 1: Location of Mavis Lake Lithium Project

Figure 2: Location of Mavis Lake prospects



Spodumene crystals are shown in Figure 3 and Figure 4 from the Pegmatitie 4 Prospect. Figure 3 demonstrates clear outcropping of the mineralisation to surface.

Figure 3: Spodumene megacryst at Pegmatite 4 prospect

Figure 4: Spodumene crystals in drill core

Previous Exploration

Previous historic exploration dates back to the 1950s with shallow drilling primarily targeting tantalum mineralisation.

First systematic Lithium exploration drilling commenced in 2011[2] by International Lithium Corp. ("**ILC**") (TSXV: ILC). Results included drill hole MF-11-12, which intersected two intervals of well-mineralised, spodumene-bearing, pegmatite, returning 16m at 1.53% Li_2O from 125m and a further 26.25m at 1.55% Li_2O from 152m down hole (approximately 100m vertically below surface).

Two more recent drill programs have been completed in March 2017 and March 2018 by Pioneer Resources Limited (ASX: PIO), now named Essential Metals Limited (ASX: ESS), consisting of twelve drill holes for a total of 1,308 meters in 2017 and nine drill holes for a total of 1,591 meters in 2018. All nine holes in the 2018 drill program intersected significant spodumene mineralisation from multiple wide zones of pegmatite.[1]

2017 Drill Program[3]

The program targets comprised:
- 4 holes for 698m at the Fairservice (PEG006) Prospect
- 1 hole for 68m at PEG006.5
- 7 holes for 542m at PEG018.

Standout intersection: MF17-49: 26.30m at 1.70% Li_2O from 111.9m including 7.70m at 2.97% Li_2O from 130.5m (see Figure 7)
Other intersections include:

- MF17-39: 17.90m at 1.47% Li_2O from 80.00m
- MF17-40: 12.85m at 1.16% Li_2O from 80.05m
- MF17-50: 15.20m at 1.56% Li_2O from 75.55m

During the 2017 drill program all four holes drilled at the Fairservice Prospect intersected spodumene-bearing pegmatites of significant thickness, with evident continuity in mineralisation in drill holes MF-11-12 and MF-12-24 from the 2011 and 2012 ILC drilling programs.

Drilling also occurred at Pegmatite 18 Target Area during the 2017 drill program. Seven holes were drilled to test the lateral and down-dip extent of Pegmatite 18, which is a shallow south-westerly dipping pegmatite that has been traced in outcrop for 215m on surface.

All seven drill holes intersected Pegmatite 18 with the intersections varying in visually estimated spodumene content as between 5 and 45% with pegmatite thickness between 1.5m and 9.85m, see

Table 1 for significant lithium intersections. The thickest intersection of pegmatite is 9.85m (including 1.7m slither of mafic volcanic), and is present in the southern-most drill hole, which is located 115 metres down dip from the Pegmatite 18 outcrop and 46m vertically below surface. Pegmatite 18 remains open to the east, west and at depth.

Table 1 - Significant lithium intersections from the 2017 Drilling at the Pegmatite 18 Target Area

Hole	From: (m)	To: (m)	*Width (m)	Li_2O (Wt%)	Comments
MF17-42	9.85	15.25	5.40	1.04	inc 1.7m sliver of MV
including	9.85	12.10	2.25	1.57	
MF17-43	10.00	15.00	5.00	1.29	
MF17-44	12.85	18.85	6.00	0.96	
MF17-45	38.15	43.25	5.10	1.43	
including	39.6	42.85	3.25	1.89	
MF17-46	26.60	30.35	3.75	1.25	
MF17-47	57.45	60.45	3.00	1.27	

*All widths are reported as downhole widths and have not been converted to true widths.

2018 Drill Program[4]

The drill program targeted the Fairservice Pegmatite 6 Prospect which comprises a swarm of 6 pegmatites that outcrop at surface over an east-west strike length of 700m. Intersections from the 2018 drill program include:

Standout intersection: MF18-53: 55.25m at 1.04% Li_2O from 80.75m (see Figure 8)

Other intersections include:
- MF18-58: 28.95m at 1.14% Li_2O from 116.8m
- MF18-51: 23.30m at 1.09% Li_2O from 76.8m
- MF18-54: 18.20m at 1.27% Li_2O from 94.8m and
- MF18-54: 6.10m at 2.33% Li_2O from 139.25m
- MF18-55: 12.35m at 1.41% Li_2O from 135.10m

A summary of 2017 and 2018 drilling for the Fairservice Pegmatite 6 Prospect is shown in Figure 5 in East-West long section view at 5,518,050mN in plan view in Figure 6.

[1]*The reported intersections reported are down hole measurements and are not necessarily true width.*

Pioneer Resources Limited – ASX Announcements

[2,3]11 April 2017 - Multiple High-Grade Lithium Pegmatites Intersected at Mavis Lake Lithium Project

[4]6 April 2018 - Assays Confirm Multiple, Wide Spodumene-Pegmatite Intersections at Mavis Lake Lithium Project, Ontario, Canada

Figure 5: East-West long section view of 2017 and 2018 drilling at Fairservice Pegmatite 6 Prospect

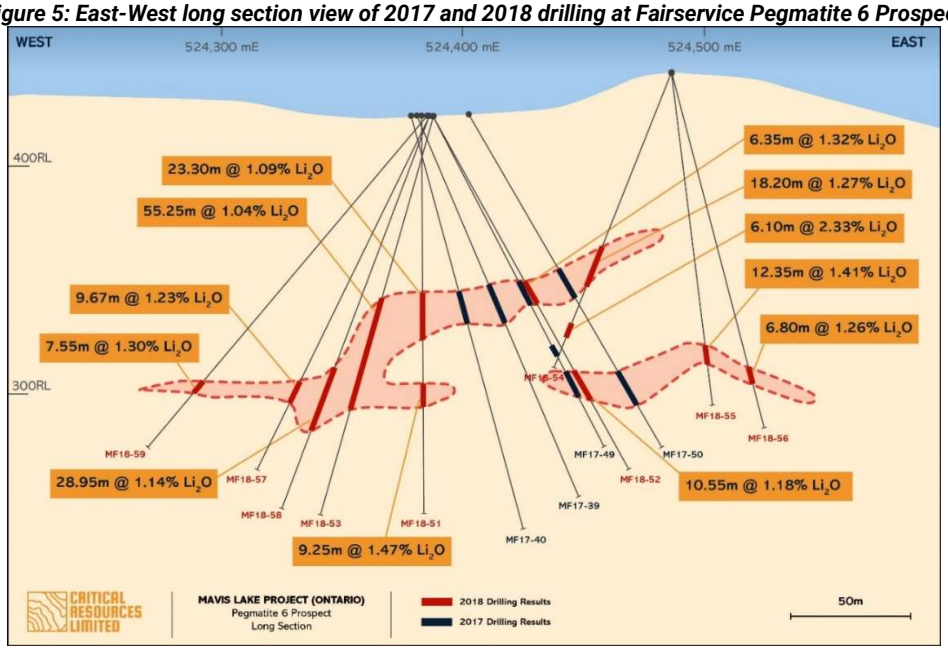


Figure 6: Plan view of 2017 and 2018 drilling at Fairservice Pegmatite 6 Prospect

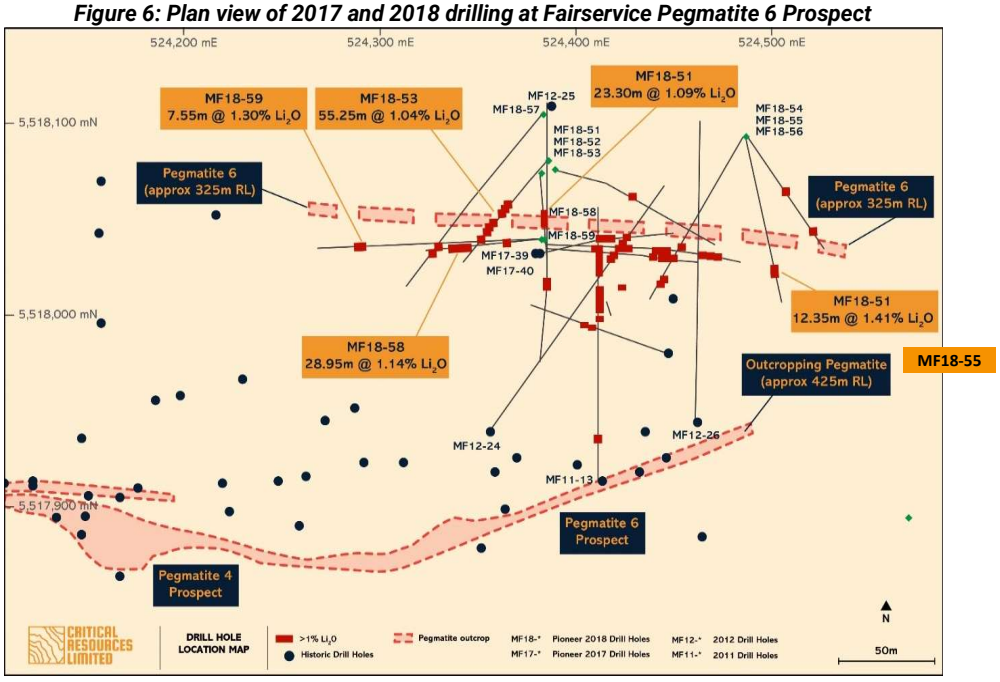
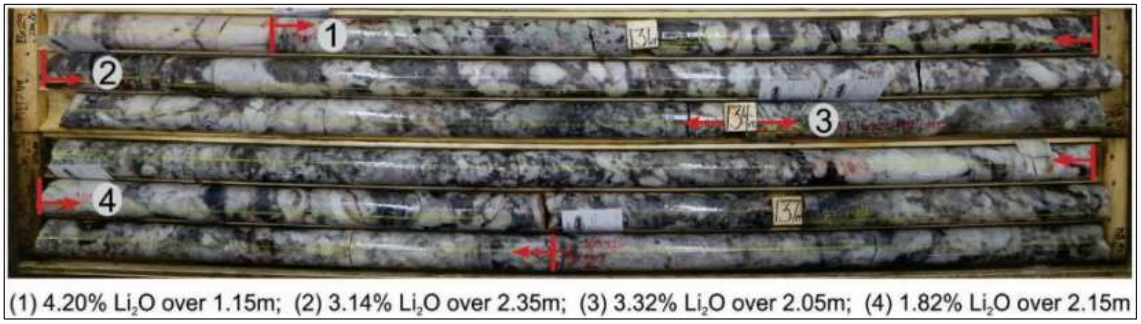


Figure 7: Drill hole MF17-49 core boxes 29 and 30



(1) 4.20% Li_2O over 1.15m; (2) 3.14% Li_2O over 2.35m; (3) 3.32% Li_2O over 2.05m; (4) 1.82% Li_2O over 2.15m

Drilling completed during the 2018 drill program intersected the Fairservice Pegmatite generally between 100 and 140m vertically below surface along a strike length of 200m. Results of drilling successfully complemented 2017 drill results in this area, with all 2018 holes intersecting between one and three mineralised pegmatite lenses on step-outs of between 20 and 40m.

Figure 8: Drill hole MF18-53 including internal waste returning 55.25m at 1.04% Li_2O from 82.75m

Terms of the Acquisition

The Company has paid a non-refundable exclusivity fee of A$200,000, which provides exclusivity until 4 January 2022, during which the Company will undertake due diligence on the Project. If the Company is satisfied with its due diligence and subject to satisfaction of certain conditions precedent, the Company may exercise an option to acquire the Project by acquiring ILC's 49% interest in the Project and acquiring a wholly owned subsidiary of ESS that holds a 51% interest in the Project. If it exercises the option to acquire the Project, at completion the Company will be required to:

- pay A$1.50 million cash payment to the Sellers;
- issue 68,000,000 shares in Critical Resources to the Sellers (or their nominees) at an issue price of A$0.022 per share (a deemed value of A$1.496 million) ("**Consideration Shares**"); and
- issue 8,000,000 fully paid ordinary shares to the deal Facilitator who is a non-related party.

Following completion and subject to the satisfaction of certain milestones, the Company will be required to pay the following Deferred Consideration to the Sellers:

- Milestone 1:
  - payment of A$1.50 million cash to the Sellers; and

- A$100,000 of fully paid ordinary shares in Critical Resources (up to a maximum of 4,000,000 Shares) to the Facilitator (calculated with reference to the 15 day VWAP of the Company's shares immediately prior to the satisfaction of the Milestone) ("**M1 Facilitator Shares**"),

upon definition of JORC Compliant Resource of not less than 5.00 million tonnes containing not less than 50,000t of Li_2O using a cut-off grade of not less than 0.40% Li_2O; and

- Milestone 2:
  - payment of A$1.50 million cash to the Sellers; and
  - A$100,000 of fully paid ordinary shares (up to a maximum of 4,000,000 Shares) in Critical Resources to the Facilitator,

upon definition of JORC Compliant Resource of not less than 10.0 million tonnes containing not less than 100,000t of Li_2O using a cut-off grade of not less than 0.40% Li_2O (calculated with reference to the 15 day VWAP of the Company's shares immediately prior to the satisfaction of the Milestone) ("**M2 Facilitator Shares**").

In the event the relevant milestones are not met within 5 years from the date of the Terms Sheet, the obligation to issue the M1 and M2 Facilitor Shares will expire.

Conditions Precedent

Completion of the Acquisition will be subject to the satisfaction or waiver of the following material conditions precedent:

- Satisfaction of the Company's due diligence investigations;
- Critical Resources raising not less than $3.50 million (before costs) during the exclusivity period;
- The Company and the Sellers entering into a formal agreement in respect of the Acquisition;
- Critical Resources obtaining any necessary shareholder approvals including Company shareholder approval of the issue of Consideration Shares to the Sellers; the Facilitor Shares; the M1 and M2 Facilitator Shares; the Placement Shares and free attaching options; and securities issued to the lead manager for the purposes of Listing Rules 7.1; and
- The Sellers obtaining any required regulatory approvals.

Capital Raising

In conjunction with, and as a condition to completion of the acquisition and subject to shareholder approval of the acquisition, Critical Resources proposes to conduct a capital raising, issuing shares under a placement to professional and sophisticated investors ("**Placement**").

It is proposed that the issue price of shares under the capital raising will be at an issue price of $0.029 per share, raising approximately $4.00 million in Capital before costs ("**Capital Raising**"). Participants to the Placement will receive one free attaching option with an exercise price of $0.04 and expiring 3 December 2024.

The Company intends to complete the Capital Raising contemporaneously with completion of the acquisition.

Sixty Two Capital Pty Ltd ("Sixty Two") is the lead manager in relation to the capital raising. On completion of a successful Capital Raising, Sixty Two will be entitled to a capital raising fee of 6% of the total amount of the Capital Raising and, subject to shareholder approval, will be entitled to be granted 15,000,000 unlisted lead manager options with an exercise price of $0.04 and expiring 3 December 2024.

The Directors are participating in the capital raising.

Use of Capital Raising Proceeds

It is anticipated the Company will allocate proceeds raised as follows:

- Halls Peak drilling: $1.5 million
- Mavis Lake Lithium acquisition, preliminary drilling and associated costs: $2.15 million
- Corporate and working capital: $0.350 million

The above budget is a statement of current intentions. As with any budget, changes in market conditions, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied and the directors reserve the right to alter the way funds are applied on this basis.

ASX Listing Rule Chapter 11 submissions

The Company has made a submission to the ASX in relation to the application of ASX Listing Rule 11.1.2 and 11.1.3 to the proposed acquisition.

The ASX has confirmed that based solely on the information provided by Critical Resources to ASX, that Listing Rules 11.1.2 and 11.1.3 do not apply to the proposed acquisition.

Cautionary Statement

Critical Resources is optimistic about concluding this transaction, however as at the date of this announcement there cannot be any assurance that the conditions precedent with respect to the transaction will be completed to the satisfaction of each party. Accordingly, investors are cautioned against making investment decisions based on this announcement.

Indicative Timetable

An indicative timetable for the proposed acquisition is set out below:

Event	Date
Announcement of acquisition	25 October 2021
Notice of General Meeting sent to Shareholders	1 November 2021
General Meeting to approve acquisition	3 December 2021
Completion of Capital Raising and issue of shares under the Placement [(1)]	6 December 2021
Completion of Acquisition and issue securities to Sellers [(1)]	6 December 2021

The dates in the timetable are indicative only and subject to possible change without notice. The Company will announce any change of timetable in accordance with the requirements of the Listing Rules.

[(1)] These dates may vary due to the requirement for Canadian Investment Review Board (IRB) approval for the acquisition of Mavis Lake.

Indicative Capital Structure at Completion of Acquisition

	Shares	Other Securities
Existing	1,053,345,302	90,934,000[(1)]
Placement [(2)]	137,931,034	60,977,011
Consideration	76,000,000[(3)]	-
TOTAL	**1,267,276,336**	**151,911,011**

1. Comprising: 50,934,000 options with various exercise prices and expiry dates; and 40,000,000 performance rights.

2. Placement of fully paid ordinary shares at a proposed issue price of $0.029 per share to raise $4.00 million before costs. For every 3 shares issued under the Placement, investors will receive 1 free attaching option each with an exercise price of $0.04 and expiring 3 December 2024. In addition, 15,000,000 Broker Options to the lead manager under the same terms (exercise price of $0.04 and expiring 3 December 2024).

3. Comprising the Consideration Shares and the Facilitator Shares.

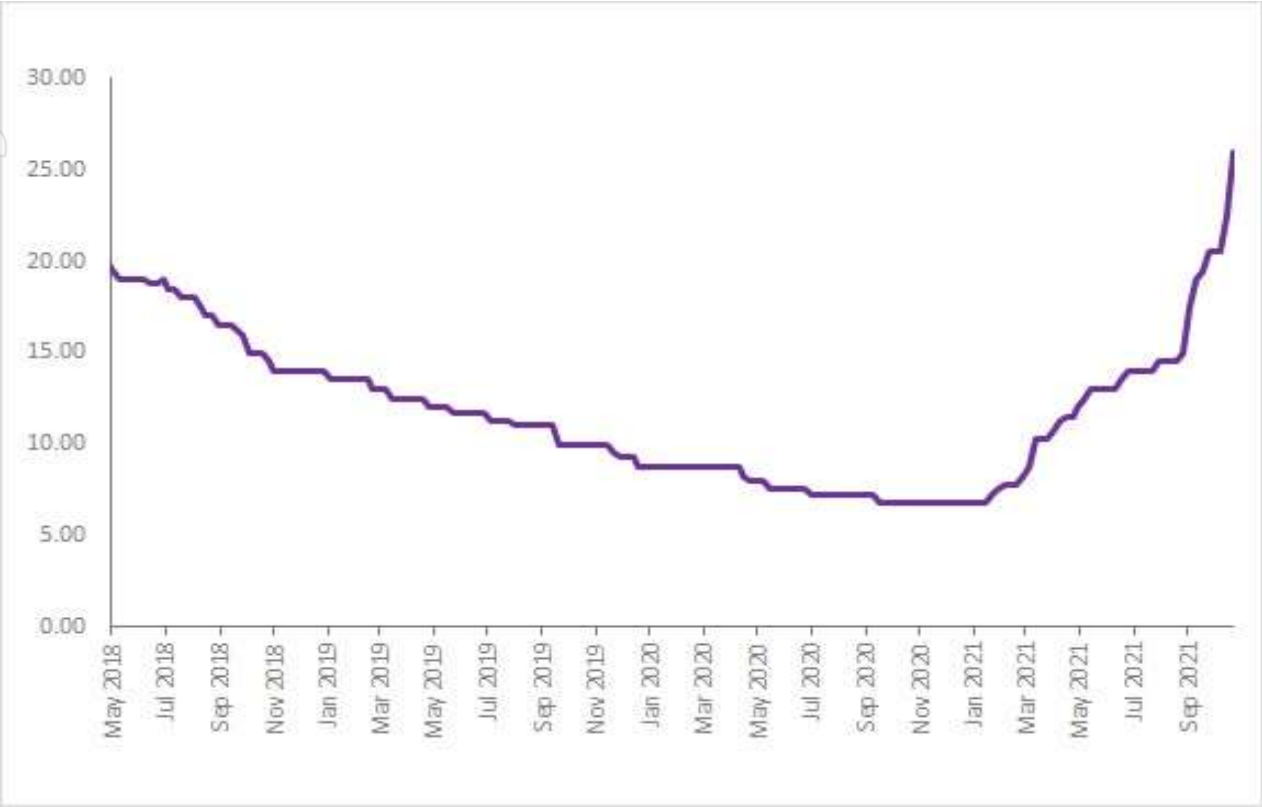
Project Joint Venture History

The Mavis Lake Project was the subject of a Joint Venture Agreement between International Lithium Corporation and Essential Metals (at the time Pioneer Resources Limited) as executed in March 2016 (see ASX Announcement, Pioneer Resources Limited date 15 March 2016). It is expected that the joint venture agreement will be terminated prior to or in conjunction with the proposed acquisition of the Project by the Company.

The Lithium Market

Lithium has been classed as a 'critical metal' meaning it has a number of important uses including electric vehicles, communications, electronics and mobile battery technologies. Critical metals play an important role in the nascent clean energy economy revolution with lithium being a prime driver of battery technologies.
The second half of 2021 has seen a significant recovery in the lithium price with the Lithium carbonate, 99.5% Li_2CO_3 min, battery grade, spot price CIF China, Japan & Korea price being US$26/kg at end Octoberr 2021. Historical lithium prices are shown in Figure 9.

Figure 9: Lithium carbonate, 99.5% Li2CO3 min, battery grade, spot price CIF China, Japan & Korea



Source: Fastmarkets

Figure 10 shows the growth in lithium demand for electric vehicle batteries between 2020 and 2040 for Electric Vehicles and storage as well as other sectors. The chart also shows the percentage market share of clean energy technologies.

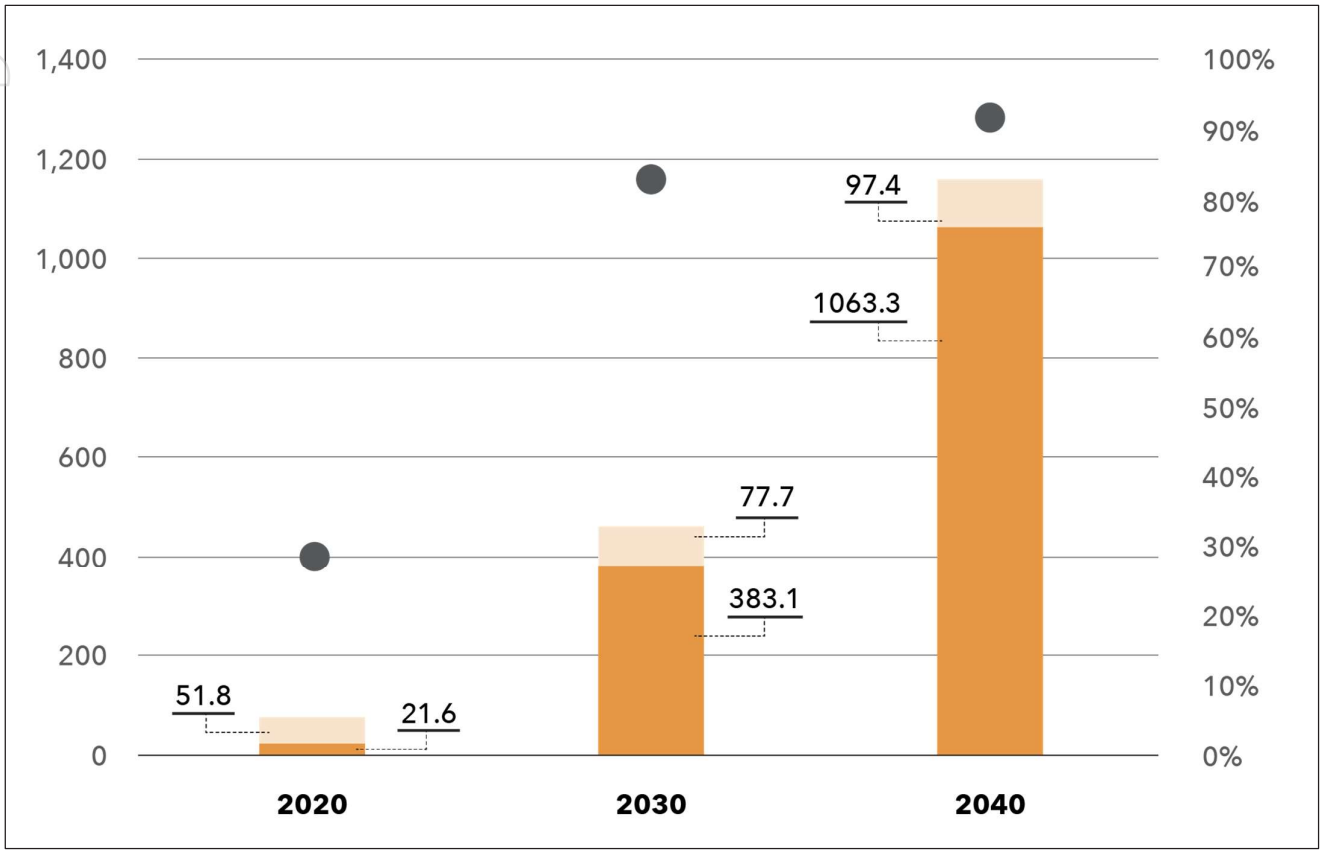


Figure 10: Lithium demand to 2040 *Source: IEA https://www.iea.org/*

Relevance of the Proposed Transaction

The proposed acquisition represents an opportunity for the Company to add a high-quality critical minerals project with excellent further exploration potential to its portfolio. Canada is a first-class mining jurisdiction which is considered to be low-risk and strategically located for lithium off-take into the North American manufacturing markets.

The Company is still planning its stage 1 drill program at its Halls Peak base metal project in New South Wales, Australia with permitting advanced for the proposed work program. Exploration activities continue at the Company's copper assets in the Sultanate of Oman.

The Company continues to evaluate projects that will increase its portfolio of base metal and critical mineral focused asset base.

This announcement has been approved for release by the Board of Directors.

-End-

EXPLORATION WORK – COMPETENT PERSONS STATEMENT

Mr Andrew Dunn (MAIG), Exploration Manager who is employed full-time by Essential Metals Limited, compiled the technical aspects of this Report. Mr Dunn Mr Andrew Dunn (MAIG), who is employed full-time by Essential Metals Limited, compiled the technical aspects of this Report for the Company for the purpose of this announcement. Mr Dunn does not hold securities in the Company. Mr Dunn has been informally engaged as a consultant to the Company for the purpose of this announcement and is not employed by the Company. Mr Dunn is a member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to this style of mineralization and type of deposit under consideration and to the activity that is being reported on 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 Dunn consents to the inclusion in the report of the matters in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.
Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

ABOUT CRITICAL RESOURCES LIMITED

Critical Resources is a base metals exploration and development focused company headquartered in Perth, Western Australia and is listed on the Australian Securities Exchange (ASX:CRR). The Company has recently been undergoing a structured process of change at the Director and Executive level. These changes mark the commencement of a renewed focus by the Company on providing shareholder value through the exploration, development and advancement of the Company's long held NSW assets and also of its Copper assets in Oman.

Appendix 1a –Drill Hole Information and Significant Intersections

***Table 2* - Drill hole information**

Hole_ID	Hole_Type	NAT_East	NAT_North	NAT_RL	Azimuth	Dip	Hole Depth (m)	Operator	Prospect
MF11-01	DDH	523836	5517575	425	10	-45	77	ILC	Fairservice
MF11-02	DDH	523836	5517916	431	10	-55	77	ILC	Fairservice
MF11-03	DDH	523928	5517910	435	10	-45	77	ILC	Fairservice
MF11-04	DDH	523792	5518043	423	190	-45	77	ILC	Fairservice
MF11-05	DDH	523842	5518015	425	10	-45	68	ILC	Fairservice
MF11-06	DDH	523944	5517974	436	190	-79	90	ILC	Fairservice
MF11-07	DDH	524123	5517913	433	190	-45	77	ILC	Fairservice
MF11-08	DDH	524177	5517909	432	190	-45	68	ILC	Fairservice
MF11-09	DDH	524223	5517897	440	190	-45	74	ILC	Fairservice
MF11-10	DDH	524167	5517864	436	10	-45	77	ILC	Fairservice
MF11-11	DDH	524352	5517878	437	0	-45	77	ILC	Fairservice
MF11-12	DDH	524413	5517913	429	0	-45	200	ILC	Fairservice
MF11-13	DDH	524413	5517913	429	0	-60	77	ILC	Fairservice
MF11-14	DDH	524465	5517884	444	0	-45	71	ILC	Fairservice
MF11-15	DDH	524424	5518014	432	0	-90	105	ILC	Fairservice
MF11-16	DDH	524447	5517979	446	291	-64	164	ILC	Fairservice
MF11-17	DDH	525763	5519137	422	45	-45	74	ILC	Mavis Lake
MF11-18	DDH	525804	5519104	422	45	-45	74	ILC	Mavis Lake
MF11-19	DDH	525840	5519141	422	120	-45	74	ILC	Mavis Lake
MF11-20	DDH	524983	5517676	422	270	-45	75	ILC	Mavis Lake
MF12-15A	DDH	524418	5518007	418	180	-88	175.3	ILC	Fairservice
MF12-21	DDH	524157	5518042	442	190	-45	132	ILC	Fairservice
MF12-22	DDH	524158	5517995	438	190	-45	150	ILC	Fairservice
MF12-23	DDH	524186	5517955	436	190	-45	90	ILC	Fairservice
MF12-24	DDH	524356	5517938	430	40	-47	219	ILC	Fairservice
MF12-25	DDH	524387	5518108	413	180	-55	186	ILC	Fairservice
MF12-26	DDH	524462	5517943	418	0	-48	204	ILC	Fairservice
MF12-27	DDH	524599	5517953	427	176	-45	120	ILC	Fairservice
MF12-28	DDH	524364	5517898	426	190	-45	102	ILC	Fairservice
MF12-29	DDH	524370	5517925	426	190	-45	120.8	ILC	Fairservice
MF12-30	DDH	524080	5517946	445	190	-45	81	ILC	Fairservice
MF12-31	DDH	524054	5517950	442	190	-45	78	ILC	Fairservice
MF12-32	DDH	524024	5517953	442	190	-45	69	ILC	Fairservice
MF12-33	DDH	524259	5517890	448	190	-45	63	ILC	Fairservice
MF12-34	DDH	524262	5517916	448	190	-45	69	ILC	Fairservice
MF12-35	DDH	524272	5517944	445	190	-45	72	ILC	Fairservice
MF12-36	DDH	524292	5517922	440	190	-45	81	ILC	Fairservice
MF12-37	DDH	523877	5518022	431	190	-45	84	ILC	Fairservice
MF12-38	DDH	523898	5518008	432	180	-45	81	ILC	Fairservice

Hole_ID	Hole_Type	NAT_East	NAT_North	NAT_RL	Azimuth	Dip	Hole Depth (m)	Operator	Prospect
MF17-39	DDH	524382	5518032	420	79	-65	179	PIO (ESS)	PEG_6
MF17-40	DDH	524380	5518032	420	39	-70	194	PIO (ESS)	PEG_6
MF17-41	DDH	524680	5517858	428	359	-51	68	PIO (ESS)	PEG_6.5
MF17-42	DDH	525916	5519124	437	59	-50	113	PIO (ESS)	PEG_18
MF17-43	DDH	525911	5519128	437	4	-50	62	PIO (ESS)	PEG_18
MF17-44	DDH	525941	5519111	438	129	-50	68	PIO (ESS)	PEG_18
MF17-45	DDH	525907	5519081	442	134	-50	77	PIO (ESS)	PEG_18
MF17-46	DDH	525883	5519099	443	9	-70	71	PIO (ESS)	PEG_18
MF17-47	DDH	525856	5519051	439	99	-55	80	PIO (ESS)	PEG_18
MF17-48	DDH	525854	5519050	439	359	-70	71	PIO (ESS)	PEG_18
MF17-49	DDH	524388	5518035	420	92	-63	161	PIO (ESS)	PEG_6
MF17-50	DDH	524404	5518036	420	92	-63	164	PIO (ESS)	PEG_6
MF18-51	DDH	524383	5518074	419	175	-75	179	PIO (ESS)	PEG_6
MF18-52	DDH	524389	5518076	419	110	-61	177	PIO (ESS)	PEG_6
MF18-53	DDH	524388	5518079	419	226	-72	185	PIO (ESS)	PEG_6
MF18-54	DDH	524487	5518092	440	206	-53	161	PIO (ESS)	PEG_6
MF18-55	DDH	524487	5518092	440	166	-65	170	PIO (ESS)	PEG_6
MF18-56	DDH	524487	5518092	440	142	-67	170	PIO (ESS)	PEG_6
MF18-57	DDH	524385	5518104	418	218	-54	188	PIO (ESS)	PEG_6
MF18-58	DDH	524385	5518039	420	258	-72	179	PIO (ESS)	PEG_6
MF18-59	DDH	524384	5518039	420	265	-52	182	PIO (ESS)	PEG_6

Table 3 - Significant intersections*

Hole_ID	From (m)	To (m)	Including	Downhole Width (m)	Be (ppm)	Cs (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)	Li_2O (%)
MF11-01	2.20	6.00		3.80	101	200	728	64	29	0.89
MF11-01	41.15	42.00		0.85	259	173	1200	134	95	1.92
MF11-03	75.00	76.00		1.00	222	68	1900	190	64	0.88
MF11-05	0.90	7.00		6.10	260					1.01
MF11-05	3.00	4.00	Incl.	1.00	274					1.61
MF11-05	6.00	7.00	Incl.	1.00	278					1.59
MF11-07	4.10	9.00		4.90	188					1.48
MF11-07	8.00	9.00	Incl.	1.00	198					3.10
MF11-08	2.25	12.00		9.75	213					1.71
MF11-08	5.00	11.00	Incl.	6.00	224					2.24
MF11-09	9.00	10.00		1.00	1450	105	904	183	83	0.56
MF11-09	18.85	26.65		7.80	107	107	1719	119	81	2.58
MF11-09	18.85	25.00	Incl.	6.15	94	108	1305	135	91	2.88
MF11-10	4.00	6.30		2.30	4					1.03
MF11-11	2.00	6.10		4.10	140	76	2769	154	109	1.28
MF11-11	2.00	4.00	Incl.	2.00	103	79	2975	212	109	1.88

Hole_ID	From (m)	To (m)	Including	Downhole Width (m)	Be (ppm)	Cs (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)	Li_2O (%)
MF11-12	29.00	33.00		4.00	177	58	1515	148	119	1.15
MF11-12	30.00	31.00	Incl.	1.00	188	63	1680	196	106	1.89
MF11-12	48.00	49.00		1.00	142	80	2710	134	72	0.82
MF11-12	90.30	92.00		1.70	12					0.68
MF11-12	110.00	112.00		2.00	91	58	1670	166	151	0.69
MF11-12	116.95	178.25		61.30	178	108	1819	185	63	1.41
MF11-12	127.00	137.00	Incl.	10.00	248	107	2812	205	69	1.85
MF11-12	152.00	164.00	Incl.	12.00	174	88	1681	201	59	2.61
MF11-13	17.10	25.80		8.70	100	296	1641	92	43	1.08
MF11-13	21.00	23.00	Incl.	2.00	131	44	810	162	68	1.66
MF11-13	29.10	30.00		0.90	49					0.61
MF11-13	33.60	35.00		1.40	416					0.75
MF11-14	24.00	27.00		3.00	139	133	1033	194	71	2.91
MF11-14	24.00	27.00	Incl.	3.00	139	133	1033	194	71	2.91
MF11-15	78.40	85.00		6.60	189	60	983	84	43	1.38
MF11-15	78.40	80.00	Incl.	1.60	276	92	2240	155	72	1.94
MF11-16	88.00	102.00		14.00	212	146	1875	126	84	0.78
MF11-17	31.10	32.80		1.70	256	72	1154	79	87	0.72
MF11-17	38.00	39.50		1.50	367	76	1270	73	60	0.75
MF11-18	24.45	26.00		1.55	3					0.56
MF11-19	20.00	26.00		6.00	319	100	1740	78	58	0.92
MF11-20	7.60	10.45		2.85	168	131	2096	113	88	0.70
MF12-15A	147.05	150.20		3.15	106	303	2210	62	160	0.72
MF12-21	102.65	107.35		4.70	224	56	1948	183	50	1.16
MF12-24	150.00	151.35		1.35	11	328	1360	11		0.77
MF12-24	154.80	178.30		23.50	210	105	1856	343	84	1.51
MF12-24	161.90	162.95	Incl.	1.05	106	44	1330	235	43	1.99
MF12-24	163.75	165.00	Incl.	1.25	319	98	2540	253	46	1.62
MF12-24	165.55	174.75	Incl.	9.20	160	90	1501	424	108	2.26
MF12-24	176.65	178.30	Incl.	1.65	106	83	1040	212	57	1.81
MF12-24	179.45	180.45		1.00	2	59	166	3	1	0.76
MF12-25	127.85	135.85		8.00	166	124	1801	132	89	1.33
MF12-25	130.70	134.75	Incl.	4.05	190	78	2277	148	82	1.85
MF12-28	6.00	12.00		6.00	160	77	2663	153	104	2.46
MF12-28	6.00	10.00	Incl.	4.00	134	76	2590	156	120	3.05
MF12-29	6.90	7.80		0.90	263	56	1540	250	119	0.87
MF12-30	27.30	28.10		0.80	375	119	1740	154	110	0.53
MF12-30	29.30	30.60		1.30	5	85	299	4	6	0.53
MF12-30	32.25	39.20		6.95	127	229	2064	101	88	1.45
MF12-30	33.70	34.90	Incl.	1.20	136	50	1420	130	129	1.50
MF12-30	36.95	39.20	Incl.	2.25	214	77	2320	148	106	2.14
MF12-31	36.00	42.25		6.25	102	167	1259	63	57	0.82
MF12-33	20.00	30.50		10.50	250	163	3635	80	74	1.20

Hole_ID	From (m)	To (m)	Including	Downhole Width (m)	Be (ppm)	Cs (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)	Li_2O (%)
MF12-33	22.00	25.00	Incl.	3.00	439	78	1598	147	106	2.25
MF12-33	29.70	30.50	Incl.	0.80	390	94	1840	172	92	2.56
MF12-34	21.00	22.45		1.45	22	681	2210	33	5	0.57
MF12-34	24.00	35.00		11.00	200	105	2913	107	97	1.09
MF12-34	24.00	26.65	Incl.	2.65	151	90	4226	197	138	1.78
MF12-34	27.25	29.00	Incl.	1.75	202	91	3640	121	54	1.55
MF12-35	33.90	35.20		1.30	215	60	1610	275	130	0.99
MF12-36	25.00	26.70		1.70	2	85	221	2	1	0.51
MF12-36	27.25	37.00		9.75	234	103	2431	149	81	1.20
MF12-36	31.00	33.00	Incl.	2.00	251	72	2260	146	115	1.58
MF12-36	35.00	37.00	Incl.	2.00	181	68	2200	174	42	1.53
MF12-37	23.70	28.55		4.85	347	112	1712	86	147	0.56
MF12-38	13.15	14.00		0.85	172	146	3060	131	54	1.04
MF17-39	49.70	51.50		1.80	79	152	4950	67	42	0.79
MF17-39	54.60	55.10		0.50	2	23	64	1		0.60
MF17-39	78.60	79.60		1.00	2	35	159	2		0.53
MF17-39	80.00	97.90		17.90	152	55	1484	125	34	1.47
MF17-39	80.00	81.60	Incl.	1.60	168	74	1700	216	27	2.07
MF17-39	83.00	84.70	Incl.	1.70	128	58	1450	92	37	1.61
MF17-39	89.65	90.60	Incl.	0.95	152	52	1220	135	36	1.88
MF17-39	92.10	93.05	Incl.	0.95	161	47	1050	149	39	1.93
MF17-39	93.85	96.40	Incl.	2.55	167	58	1598	104	24	2.10
MF17-39	138.85	140.85		2.00	169	83	1360	297	61	1.02
MF17-40	80.05	92.90		12.85	190	64	1678	149	38	1.16
MF17-40	81.60	83.45	Incl.	1.85	116	49	889	261	32	2.11
MF17-40	86.85	88.85	Incl.	2.00	313	82	1980	172	52	1.67
MF17-42	9.85	15.25		5.40	149	62	1095	54	32	1.04
MF17-42	9.85	12.10	Incl.	2.25	200	77	1544	79	44	1.57
MF17-42	15.60	16.20		0.60	2	17	63	1	1	0.52
MF17-43	10.00	15.00		5.00	275	95	1910	69	52	1.29
MF17-44	12.85	18.85		6.00	269	137	2193	44	64	0.96
MF17-45	27.95	29.45		1.50	187	87	1690	47	44	1.28
MF17-45	38.15	43.25		5.10	172	150	2084	50	47	1.43
MF17-45	39.60	42.85	Incl.	3.25	178	119	1814	64	46	1.89
MF17-46	25.25	25.75		0.50	2	46	172	1		0.59
MF17-46	26.60	30.35		3.75	248	85	1234	61	35	1.25
MF17-46	29.00	30.35	Incl.	1.35	310	68	1270	85	41	1.70
MF17-47	44.00	44.70		0.70	288	143	3180	88	71	0.60
MF17-47	54.70	55.15		0.45	7	77	171	8	1	0.63
MF17-47	57.45	60.45		3.00	388	109	1151	71	76	1.27
MF17-47	57.45	59.00	Incl.	1.55	429	109	1320	84	82	1.53
MF17-49	48.50	52.40		3.90	96	55	1097	126	52	2.67
MF17-49	49.05	52.40	Incl.	3.35	110	46	1211	146	60	3.02

Hole_ID	From (m)	To (m)	Including	Downhole Width (m)	Be (ppm)	Cs (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)	Li_2O (%)
MF17-49	77.55	86.10		8.55	153	73	2082	154	48	1.43
MF17-49	80.35	83.70	Incl.	3.35	156	57	1494	191	42	2.33
MF17-49	111.90	138.20		26.30	130	145	2017	295	58	1.70
MF17-49	111.90	115.80	Incl.	3.90	109	103	1196	472	62	2.52
MF17-49	122.95	124.60	Incl.	1.65	71	74	1390	533	71	1.98
MF17-49	130.50	138.20	Incl.	7.70	180	83	1313	245	75	2.98
MF17-49	140.00	141.00		1.00	35	85	2910	473	56	0.60
MF17-49	143.00	144.25		1.25	91	725	3270	62	37	0.58
MF17-49	146.55	147.55		1.00	11	422	1350	46	9	0.81
MF17-50	45.45	50.70		5.25	46	54	876	143	51	2.63
MF17-50	46.45	50.70	Incl.	4.25	56	46	999	176	63	3.06
MF17-50	73.60	74.55		0.95	3	91	273	4		0.67
MF17-50	75.55	90.75		15.20	119	71	2148	270	58	1.56
MF17-50	46.45	50.70	Incl.	4.25	56	46	999	176	63	3.06
MF17-50	75.55	80.90	Incl.	5.35	120	70	2245	190	31	2.33
MF17-50	85.00	90.75	Incl.	5.75	104	66	2437	394	57	1.86
MF17-50	91.70	92.20		0.50	3	79	262	1		0.62
MF17-50	122.00	124.60		2.60	110	98	924	605	63	2.31
MF17-50	122.00	124.20	Incl.	2.20	127	57	894	712	72	2.56
MF17-50	126.80	145.10		18.30	107	119	1946	162	35	1.36
MF17-50	128.80	138.60	Incl.	9.80	108	113	2393	225	34	1.88
MF18-51	76.80	100.10		23.30	177	88	1604	195	35	1.09
MF18-51	76.80	78.40	Incl.	1.60	155	75	1932	632	31	2.05
MF18-51	87.75	93.70	Incl.	5.95	245	54	1469	126	36	1.89
MF18-51	119.95	129.20		9.25	141	63	1542	207	56	1.47
MF18-51	120.45	122.50	Incl.	2.05	117	37	1178	196	30	1.55
MF18-51	126.60	128.70	Incl.	2.10	205	39	929	391	105	2.47
MF18-51	134.50	138.05		3.55	152	39	937	106	42	0.72
MF18-52	83.30	89.65		6.35	165	83	1675	109	21	1.32
MF18-52	85.20	87.20	Incl.	2.00	165	92	1959	118	27	1.83
MF18-52	148.90	161.00		12.10	149	92	1623	191	23	1.07
MF18-52	154.55	156.70	Incl.	2.15	130	64	1508	148	14	1.69
MF18-52	158.85	161.00	Incl.	2.15	217	128	2956	284	22	1.81
MF18-52	163.40	163.90		0.50	3	171	559	8	1	0.55
MF18-52	165.65	169.10		3.45	4	77	236	5	1	0.76
MF18-53	80.75	136.00		55.25	152	90	1417	333	48	1.04
MF18-53	82.70	84.65	Incl.	1.95	49	69	2095	311	29	1.96
MF18-53	86.00	87.75	Incl.	1.75	124	46	1112	467	18	1.61
MF18-53	92.60	94.60	Incl.	2.00	141	70	1857	217	30	1.56
MF18-53	115.50	117.90	Incl.	2.40	118	38	1160	293	53	2.61
MF18-53	124.70	128.75	Incl.	4.05	262	46	1272	273	47	1.95
MF18-53	149.40	151.35		1.95	169	66	1433	364	44	0.61
MF18-54	94.80	113.00		18.20	119	130	1770	97	48	1.27

Hole_ID	From (m)	To (m)	Including	Downhole Width (m)	Be (ppm)	Cs (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)	Li_2O (%)
MF18-54	94.80	97.20	Incl.	2.40	263	97	1633	190	33	2.59
MF18-54	107.80	111.65	Incl.	3.85	203	61	1749	151	30	2.88
MF18-54	138.25	138.75		0.50	16	105	517	12	11	0.55
MF18-54	139.25	145.35		6.10	246	133	2454	188	46	2.33
MF18-54	139.25	144.35	Incl.	5.10	246	103	2461	197	47	2.59
MF18-55	85.50	89.20		3.70	77	208	1329	470	30	0.61
MF18-55	132.10	132.65		0.55	25	253	1214	28	2	0.67
MF18-55	135.10	147.45		12.35	84	261	1549	123	65	1.41
MF18-55	135.10	141.05	Incl.	5.95	127	76	2025	207	49	2.13
MF18-56	84.30	87.30		3.00	234	101	1242	495	41	1.63
MF18-56	85.60	87.30	Incl.	1.70	327	116	1519	309	33	2.17
MF18-56	142.10	148.90		6.80	83	85	1438	148	22	1.26
MF18-56	145.70	148.90	Incl.	3.20	124	71	2180	222	25	2.02
MF18-57	141.53	151.20		9.67	160	81	1727	277	33	1.23
MF18-57	143.25	145.20	Incl.	1.95	127	118	2785	529	16	1.50
MF18-57	147.20	149.20	Incl.	2.00	251	56	1053	341	55	2.02
MF18-57	154.20	155.70		1.50	4	112	465	13	2	0.95
MF18-58	53.05	53.55		0.50	3	147	589	5		0.59
MF18-58	55.00	58.65		3.65	84	89	3050	125	54	1.87
MF18-58	56.80	58.65	Incl.	1.85	103	52	1400	188	55	2.47
MF18-58	116.80	145.75		28.95	129	69	1617	159	36	1.14
MF18-58	119.75	121.65	Incl.	1.90	108	53	1198	228	17	3.59
MF18-58	123.45	125.40	Incl.	1.95	116	48	1828	210	28	1.73
MF18-58	127.10	128.95	Incl.	1.85	145	41	1180	187	47	2.02
MF18-58	141.80	143.75	Incl.	1.95	62	47	1218	148	39	1.89
MF18-59	93.90	94.40		0.50	8	217	717	27		0.61
MF18-59	98.40	100.30		1.90	4	201	526	6		0.63
MF18-59	144.80	152.35		7.55	178	181	2062	201	48	1.30
MF18-59	145.30	147.30	Incl.	2.00	244	65	1681	350	60	1.70
MF18-59	149.30	151.35	Incl.	2.05	184	78	1538	222	59	1.55

** Significant intersections calculated using 0.5% Li_2O lower cut-off with maximum of 5m of consecutive internal dilution. The including intersections have been calculated using 1.5% Li_2O lower cut-off,*

Appendix 1b – Drill Results JORC Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut Faces, 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.*	• NQ2 Diamond Core.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Core: Standard core delivery and markup into trays. • Certified Reference Material was developed from trench material collected on the property. CRMs were inserted at regular intervals to provide assay quality checks. The standards reported within acceptable limits.
	• *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.*	• Core samples: selected typically 1 to 2m samples of half core. Samples were up to 2.5m in length and occasionally as short as 0.5m. Samples did not cross lithological boundaries. Phases identified within the pegmatites were samples separately for better characterization. • Core sample was crushed with 75% passing 2mm; a 250g split was then pulverized to nominal P80/75µm. • Samples were analysed either by a using a sodium peroxide fusion or four acid digestion with ICP-OES and ICP-MS reading.
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).*	• NQ2 diamond core. Core was not orientated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• The geologist records occasions when sample quality is poor, or core return is low, or the sample compromised in another fashion.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Diamond core was monitored, and high rates of recovery were achieved.

	• *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.*	• Sample recoveries were generally good, therefore no study was made. The samples were considered fit for purpose.
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.*	• Geological logging captured: lithology, mineralogy, pegmatite phase, alteration, texture, recovery, weathering and colour.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, Face, etc) photography.*	• Logging has primarily been qualitative. Visual estimates of spodumene content were recorded. • Samples that are representative of lithology are kept in core trays for future reference.
	• *The total length and percentage of the relevant intersections logged.*	• The entire length of the drill holes were logged.
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.*	• Core samples were sawn in half. • Sample preparation was deemed fit for purpose.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• When the geologist observed evidence of sample contamination, it was recorded. • Sampled intervals were considered sufficient size to be representative of mineralisation.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Standard Reference Material is included at a rate of 1 per 25 samples. • Laboratory quality control samples are also monitored.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Field samples in the order of 2-3.5kg are considered to represent the lithium and rare metals in potential ore at the Mavis-Fairservice Project.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The sample preparation and assay method used is considered to be standard industry practice and appropriate for the type of deposit. Both of the four acid digestion and sodium peroxide fusion technique are considered near total digestion for elements of interest. Over run values from the four acid method were re-analysed with the sodium peroxide method.

	• *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.*	• None were used
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Standards and laboratory checks were assessed. Most of the standards show results within acceptable ranges. Internal laboratory checks were within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Not at this stage of the project development. • Four holes were twinned to reproduce work done in the 1960, establish the location and confirm similar grade to those reported historically.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• • The Company will acquire a digital SQL drilling database where information is stored as compiled by previous owners. The Company uses a range of consultants to load and validate data, and appraise quality control samples.
	• *Discuss any adjustment to assay data.*	• Element Li was converted to lithia by multiplying result by 2.153.
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.*	• Collar surveys were completed using a hand-held GPS with an accuracy of +-5 metres. Downhole surveys were conducted with a Reflex instrument.
	• *Specification of the grid system used.*	• NAD83 Zone 15
	• *Quality and adequacy of topographic control.*	• Fit for purpose for current stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Hole spacing vary from 25m to 140m.
	• *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.*	• Currently the data density is insufficient to estimate a high confidence mineral resource.
	• *Whether sample compositing has been applied.*	• Weighted Average Grade (WAG) method was used to calculate significant intersections.
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.*	• Some holes were scissored to reduce the likelihood of sampling bias due to orientation. This is standard practice in evaluating pegmatite hosted deposits.

Sample security	• *The measures taken to ensure sample security.*	• The Company uses standard industry practices when collecting, transporting and storing samples for analysis. • Drilling pulps are retained off site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques for assays have not been specifically audited but follow common practice in the Canadian exploration industry.

Section 2 - Reporting of Exploration Results

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*	• The drilling reported herein is within K498288, K498289, K498290, K498292, 4208714 and 4208712 which are granted Mineral Claims. • The tenements are located approximately 20km NE of Dryden, Ontario, Canada. • International Lithium Corp is the registered holder of a 49% interest the tenements with Essential Metals Limited holding the remaining 51%. • There is no registered claim for Native Title which covers the tenements.
	• *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.*	• At the time of this Statement the mineral claims are in Good Standing. To the best of the Company's knowledge, other than industry standard permits to operate there are no impediments to Pioneer's operations within the tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• This report refers to data generated by International Lithium Corp and Pioneer Resources (Essential Metals Limited) as reviewed by the Company.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Fairservice and Mavis Lake Prospects host zoned pegmatites that are prospective for lithium and tantalum.

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, including 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 plus hole length.*	• Refer to Table 2 this announcement.
	• *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.*	
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.*	• Intersections noted in Table 3 are downhole meterage and not true widths. • Intervals reported are above a 0.5 % Li_2O (lower) cut-off with maximum of 5m of consecutive internal waste. Including intersection were calculated at a 1.5% Li2O lower cut-off. Some intersections include small intervals of country rocks. • No metal equivalent values have been used, however metal units have been converted to metal oxide units, a standard industry practice.
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.* • *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').*	• Downhole lengths are reported in Table 3 are of drilled metres from surface, and most often are not an indication of true width.
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.*	• Refer to maps in this report.
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.*	• Complete and representative reporting of drill details has been provided in this announcement.
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.*	• All meaningful and material exploration data has been reported.

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 extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Having ascertained the strike and dip of mineralised pegmatites at the Mavis Lithium Project the next phase of drilling will be conducted using a similar drilling pattern. • Fences of additional drill holes are planned to test other geochemical, geophysical and geological targets.