

20 December 2022

Strategic Acquisition Increases Mavis Lake Lithium Project Footprint by 324%

Highlights

- Critical Resources to acquire 100% of the Gullwing-Tot Lakes property from TSX-V listed Power Metals Corp (TSX-V:PWM)
- Gullwing-Tot Lakes property comprises 358 individual claims totalling ~7,518 hectares, located approximately 5.5km northeast of the Mavis Lake 'Main Zone' where the Company has been successfully drilling since April 2022
- The Gullwing-Tot Lakes property is considered to be highly prospective for lithium mineralisation, with historical exploration identifying multiple spodumene-bearing pegmatites over the project area, with rock-chip samples returning grades up to 6.78% Li₂O
- 416 individual claims, combining for a total area of 8,736 hectares has also been staked and registered directly by the Company's wholly owned subsidiary, Canada Critical Resources Corp
- The under acquisition and staked claims, in conjunction with the Mavis Lake Lithium Project, will form a single contiguous block covering ~22,984 hectares over a highly prospective geological setting for lithium
- The acquisition and organic growth, underpinned by continued positive drilling results, strongly align with the Company's development focus for the Mavis Lake Lithium Project

Overview

Critical Resources Limited (**ASX:CRR**) ("Critical Resources" or "the Company") is pleased to advise that it has executed a binding purchase and sale agreement with TSX-V listed Power Metals Corp (TSX-V:PWM) ("Power Metals") to acquire Power Metals' Gullwing-Tot Lakes property.

Additionally, the Company has directly staked, at minimal cost, a further 8,376 hectares of claims. This new combined area of the Mavis Lake Project is fully contiguous and has increased by 324% now sitting at ~22,984 hectares.



Critical Resources' Managing Director Alex Cheeseman said:

"This significant increase in land position is naturally aligned to the Company's focus on Mavis Lake.

Planning has already begun to undertake exploration efforts on the newly-acquired area in 2023, as we leverage synergies with our existing Mavis Lake exploration team and build upon recent exceptional drilling results.

To secure a significant increase in ground, contiguous with our current land holding, in a highly prospective area with known spodumene-bearing pegmatites, running along the same geological trend as Mavis Lake is an outstanding outcome for the Company and strengthens our already impressive Mavis Lake Project."

Property Details

The Gullwing-Tot Lakes property, along with the Mavis Lake Lithium Project and recently staked ground, will form an enlarged contiguous project area of approximately 30 km long and 9.5km wide, with a total area of 22,984 hectares ("Mavis Lake Project Area"). The Mavis Lake Project Area can be seen in figure 1, the entire Mavis Lake Project area lies within the prospective Sioux Lookout Domain in the Wabigoon Subprovince. Figure 1 also identifies the two pegmatites that were subjects of historical exploration efforts by Power Metals.

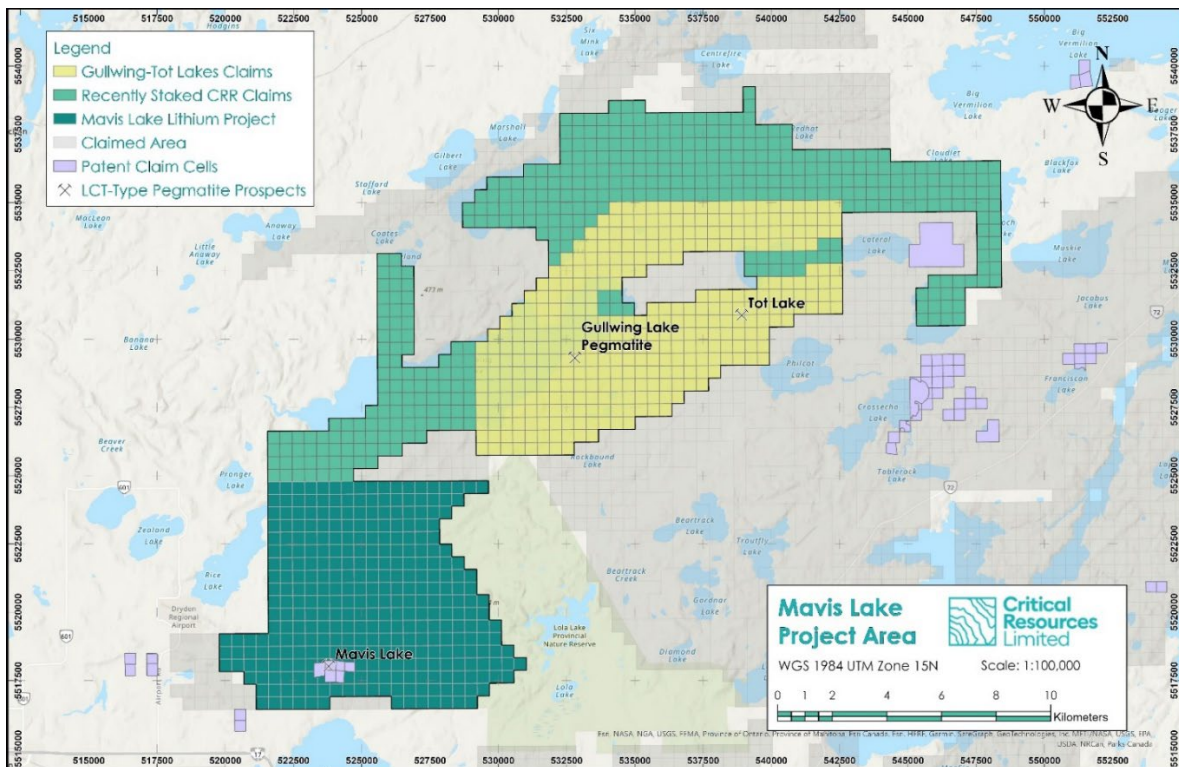


Figure 1 – New (increased) Mavis Lake Project Area



Gullwing-Tot Lakes is located in Drope and Webb townships, 30km northeast of Dryden, Ontario, and approximately 5.5km northeast of the Mavis Lake 'Main Zone' where the Company has been successfully drilling for lithium since April 2022.

The claims are situated in the Sioux Lookout Domain in the western Wabigoon Subprovince. The property is considered to be prospective for lithium, cesium and tantalum mineralisation, confirmed through rock chip and channel sampling completed by Power Metals in the period from 2018 to 2020

Historical rock chip sampling completed by Power Metals in 2018 centered on two outcropping pegmatites (Gullwing Lake and Tot Lake). Significant results include:

- 6.78 % Li₂O from spodumene sample, sample 159082 (Gullwing Pegmatite)
- 0.73 % Li₂O from spodumene-albite-quartz sample, sample 159084 (Gullwing Pegmatite)
- 759 ppm Ta from large Tantalum-oxide crystals in albite unit, sample 159254 (Gullwing Pegmatite)
- 4.58 % Li₂O from quartz-spodumene sample 159056 (Tot Lake Pegmatite)
- 2.62 % Li₂O from quartz-spodumene sample 159057 (Tot Lake Pegmatite)
- 1.68 % Li₂O and 233 ppm Tantalum-spodumene sample 1590235 (Tot Lake Pegmatite)
- 498 ppm Ta from albitized K-feldspar sample 159238 (Tot Lake Pegmatite)

Channel Sampling at the Tot Lake pegmatite was completed by Power Metals in 2020, assays identified high grade lithium, cesium and tantalum results. Assay highlights include:

- 2.89 % Li₂O, 0.81% Cs₂O, 57.8 ppm Ta over 0.95 m from channel TL-CH-20-04 from pollucite + spodumene pegmatite zone, sample 150298
- 2.88 % Li₂O, 493 ppm Cs, 254 ppm Ta over 1.30 m from channel TL-CH-20-06 from blocky K-feldspar + spodumene pegmatite zone, sample 157856
- 2.14 % Li₂O, 486 ppm Cs, 78.6 ppm Ta over 1.0 m from channel TL-CH-20-03 from spodumene pegmatite zone, sample 150289
- 2.00 % Li₂O, 1086 ppm Cs, 255 ppm Ta, 2009 ppm Be over 1.0 m from channel TL-CH-20-05 from blocky K-feldspar + spodumene pegmatite zone, sample 157852
- 0.02 % Li₂O, 224 ppm Cs, 1062 ppm Ta, 307 ppm Nb over 0.65 m from channel TL-CH-20-07 from columbite + albitized spodumene zone, sample 157857

The 2018 rock chip sample results are detailed in table 1. The 2020 channel samples and grab samples are detailed in table 2, full exploration details can be seen in Appendix 1.

A geology map of pegmatites locations and the significant lithogeochemical sample points can be seen in figure 2.

Power Metals acknowledged that the property has been historically underexplored.



With its location, the Gullwing-Tot Lakes property, like Mavis Lake, has excellent and immediate access to national level road and rail infrastructure, hydro-power and support services from the town of Dryden.

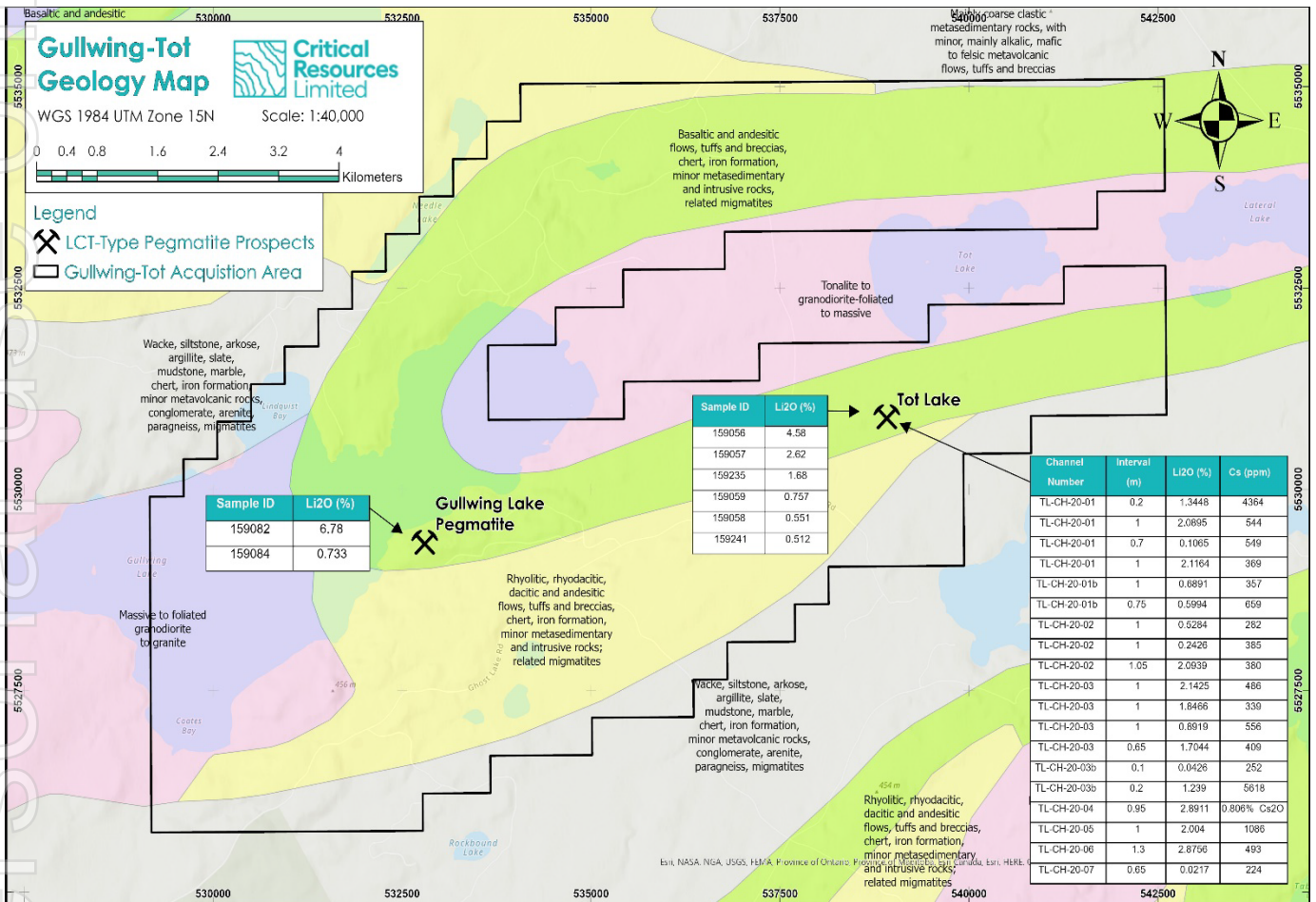


Figure 2 – Significant results from the 2018 and 2020 Power Metals Gullwing and Tot Lakes rock chip and channel sampling programs

The Company has also staked a total of 416 extension claims surrounding the Mavis Lake and Gullwing-Tot Lakes Properties. The staked ground secures a contiguous block and connects the Mavis Lake and Gull-Wing Tot areas and provides greater flexibility for planning and design work to be completed as part of future exploration works. The claim schedule for the extension claims can be seen in Appendix 2.

Purchase and Sale Key Terms

The Purchase and Sale Agreement executed between the Company and Power Metals on 16 December 2022 is binding on both parties. The agreement is subject to completion of due diligence requirements to the satisfaction of the Company, within 14 days of the agreement execution.



To acquire a 100% interest in the mining claims, the total consideration to be provided by the Company is:

- A cash payment of CAD\$600,000 (~AUD\$653,000) made to Power Metals (or nominee);
- Issue of CAD\$600,000 (~AUD\$653,000) of deemed value¹ in the Company's securities to Power Metals (or nominee); and
- Granting Power Metals a 1% Gross Margin Royalty for mineral production within the mining claims acquired by the Company.

Future Works

Following the completion of the purchase and sale agreement, the Company will conduct further desktop analysis of historical results in order to shape exploration plans for 2023.

It is anticipated that exploration efforts will commence in the Canadian summer, focused principally on mapping and geochemical field work to develop and refine future drilling targets. Initial efforts will center on the Gullwing and Tot Lakes pegmatites.

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

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COMPETENT PERSONS STATEMENT

The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Mr. Troy Gallik (P. Geo), a Competent Person who is a Member of the Association of Professional Geoscientists of Ontario. Troy Gallik is a full-time employee of Critical Resources. Mr. Gallik 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". Mr. Gallik consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Critical Resources Limited does not make any representations and provides no warranties concerning the accuracy

¹ Deemed value to be calculated using a 15 trading day VWAP prior to the (but excluding) the date of the execution of the sale agreement between the Company and Power Metals being AUD\$0.0525 per share.



of the projections and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Critical Resources Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

ABOUT CRITICAL RESOURCES LIMITED

Critical Resources is advancing and developing critical metals projects for a decarbonised future.

The Company's primary objective is the rapid development of its flagship Mavis Lake Lithium Project, located in Ontario, Canada. Mavis Lake is an advanced exploration project with near-term development potential. Importantly, Critical has an exciting opportunity for further regional growth through exploration at its Graphic Lake, Plaid and Whiteloon prospects, along with expanding its Canadian portfolio through potential increased land holdings and merger and acquisitions.

The Company's other projects include the Halls Peak Project in NSW, Australia, a high-quality base metals project with significant scale potential and the Block 4 and Block 5 copper project, located in Oman.

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Appendix 1 – Exploration Results

Table 1 – 2018 Rock Chip sample assay results from the Gullwing Lake and Tot Lake pegmatites

| Sample No. | Date | Easting (m) | Northing (m) | Elevation (m) | Lithology | Li ₂ O (%) | Cs (ppm) | Ta (ppm) |
|------------|-----------|-------------|--------------|---------------|----------------|-----------------------|----------|----------|
| 159231 | 6-26-2018 | 534915 | 5529715 | 405 | Pegmatite | 0.027 | 42.7 | 14.2 |
| 159051 | 6-26-2018 | 534832 | 5529679 | 399 | Pegmatite | 0.011 | 30.3 | 16 |
| 159229 | 6-26-2018 | 534823 | 5529679 | 411 | Pegmatite | 0.004 | 24.3 | 32.4 |
| 159055 | 6-27-2018 | 534783 | 5529717 | 416 | Pegmatite | 0.014 | 110 | 77.6 |
| 159234 | 6-27-2018 | 534785 | 5529685 | 407 | Pegmatite | 0.01 | 33.3 | 33.7 |
| 159052 | 6-27-2018 | 534914 | 5529863 | 397 | Pegmatite | 0.005 | 18.6 | 15.5 |
| 159232 | 6-27-2018 | 534935 | 5529860 | 397 | Pegmatite | 0.001075 | 15.2 | 33 |
| 159054 | 6-27-2018 | 534803 | 5529742 | 412 | Pegmatite | 0.006 | 14.2 | 21.6 |
| 159053 | 6-27-2018 | 534915 | 5529863 | 397 | Pegmatite | 0.005 | 10.2 | 22.9 |
| 159233 | 6-27-2018 | 534801 | 5529744 | 416 | Pegmatite | 0.001075 | 4.4 | 39.2 |
| 159057 | 6-28-2018 | 538935 | 5530872 | 287 | Pegmatite | 2.62 | 602 | 78 |
| 159237 | 6-28-2018 | 538916 | 5530888 | 401 | Pegmatite | 0.342 | 479 | 227 |
| 159235 | 6-28-2018 | 538930 | 5530873 | 397 | Pegmatite | 1.68 | 374 | 233 |
| 159056 | 6-28-2018 | 538935 | 5530873 | 287 | Pegmatite | 4.58 | 231 | 27.8 |
| 159236 | 6-28-2018 | 538935 | 5530874 | 395 | Pegmatite | 0.061 | 95.4 | 101 |
| 159058 | 6-30-2018 | 538936 | 5530878 | 392 | Pegmatite | 0.551 | 1059 | 9.2 |
| 159079 | 7-10-2018 | 532787 | 5529478 | 398 | Pegmatite | 0.214 | 240 | 36.3 |
| 159078 | 7-10-2018 | 532790 | 5529462 | 405 | Pegmatite | 0.188 | 174 | 14.9 |
| 159077 | 7-10-2018 | 532785 | 5529459 | 396 | Intermediate | 0.174 | 50.2 | 0.6 |
| 159076 | 7-10-2018 | 532785 | 5529459 | 396 | Mafic Volcanic | 0.034 | 1.2 | 0.25 |
| 159255 | 7-11-2018 | 532783 | 5529478 | 400 | Pegmatite | 0.297 | 334 | 31.7 |
| 159253 | 7-11-2018 | 532793 | 5529469 | 402 | Pegmatite | 0.208 | 206 | 32.5 |
| 159083 | 7-11-2018 | 532777 | 5529481 | 394 | Pegmatite | 0.053 | 83.5 | 7.1 |
| 159084 | 7-11-2018 | 532777 | 5529480 | 393 | Pegmatite | 0.733 | 53.5 | 40.6 |
| 159082 | 7-11-2018 | 532777 | 5529476 | 397 | Pegmatite | 6.78 | 45.6 | 7.2 |
| 159254 | 7-11-2018 | 532783 | 5529473 | 401 | Pegmatite | 0.007 | 29.5 | 759 |
| 159252 | 7-11-2018 | 532792 | 5529478 | 398 | Pegmatite | 0.007 | 4 | 19.2 |
| 159238 | 7-1-2018 | 538918 | 5530897 | 399 | Pegmatite | 0.019 | 528 | 498 |
| 159257 | 7-12-2018 | 532769 | 5529478 | 400 | Pegmatite | 0.028 | 239 | 49.3 |
| 159256 | 7-12-2018 | 532772 | 5529477 | 395 | Pegmatite | 0.002 | 15 | 6.1 |
| 159280 | 7-13-2018 | 532772 | 5529387 | 418 | Pegmatite | 0.988 | 310 | 20.1 |
| 159087 | 7-13-2018 | 532790 | 5529336 | 436 | Pegmatite | 0.059 | 79.3 | 5 |
| 159088 | 7-13-2018 | 532774 | 5529374 | 422 | Pegmatite | 0.01 | 56.5 | 16.1 |
| 159261 | 7-13-2018 | 532774 | 5529386 | 413 | Pegmatite | 0.025 | 32.9 | 2.6 |
| 159259 | 7-13-2018 | 532808 | 5529362 | 438 | Pegmatite | 0.01 | 13.1 | 16.9 |
| 159258 | 7-13-2018 | 532794 | 5529359 | 428 | Metavolcanic | 0.078 | 12.7 | 0.25 |
| 159086 | 7-13-2018 | 532783 | 5529321 | 434 | Pegmatite | 0.017 | 7.2 | 9.1 |
| 159085 | 7-13-2018 | 532783 | 5529322 | 434 | Mafic Volcanic | 0.034 | 2.5 | 0.25 |
| 159091 | 7-15-2018 | 532775 | 5529377 | 421 | Pegmatite | 0.061 | 112 | 6.4 |
| 159089 | 7-15-2018 | 532786 | 5529343 | 446 | Pegmatite | 0.04 | 105 | 15.9 |
| 159093 | 7-15-2018 | 532779 | 5529372 | 423 | Pegmatite | 0.047 | 33.1 | 19.3 |
| 159092 | 7-15-2018 | 532777 | 5529373 | 418 | Pegmatite | 0.014 | 30.3 | 1.9 |
| 159099 | 7-16-2018 | 532836 | 5529183 | 421 | Pegmatite | 0.108 | 108 | 12.5 |
| 159094 | 7-16-2018 | 532836 | 5529157 | 423 | Pegmatite | 0.11 | 59.1 | 9 |



| | | | | | | | | |
|--------|-----------|--------|---------|-----|---------------------|----------|-------|------|
| 159095 | 7-16-2018 | 532828 | 5529166 | 425 | Pegmatite | 0.078 | 47.3 | 8.1 |
| 159096 | 7-16-2018 | 532845 | 5529159 | 431 | Pegmatite | 0.034 | 28.2 | 8.5 |
| 159097 | 7-16-2018 | 532844 | 5529185 | 417 | Pegmatite | 0.017 | 22.8 | 4.6 |
| 159098 | 7-16-2018 | 532855 | 5529192 | 425 | Pegmatite | 0.103 | 15.6 | 0.25 |
| 159101 | 7-17-2018 | 532804 | 5529268 | 431 | Pegmatite | 0.13 | 88.4 | 9.8 |
| 159106 | 7-17-2018 | 532808 | 5529253 | 425 | Pegmatite | 0.053 | 41 | 11.3 |
| 159102 | 7-17-2018 | 532820 | 5529279 | 435 | Pegmatite | 0.033 | 33.2 | 5.2 |
| 159103 | 7-17-2018 | 532817 | 5529292 | 435 | Pegmatite | 0.007 | 23.4 | 5.4 |
| 159107 | 7-17-2018 | 532816 | 5529253 | 428 | Pegmatite | 0.035 | 14.3 | 11.6 |
| 159105 | 7-17-2018 | 532787 | 5529260 | 429 | Pegmatite | 0.004 | 10.6 | 4.8 |
| 159104 | 7-17-2018 | 532787 | 5529260 | 429 | Pegmatite | 0.022 | 3.3 | 2 |
| 159059 | 7-2-2018 | 538934 | 5530872 | 396 | Ultramafic Volcanic | 0.757 | 10000 | 18.2 |
| 159241 | 7-2-2018 | 538932 | 5530877 | 400 | Pegmatite | 0.512 | 424 | 40 |
| 159263 | 7-2-2018 | 538730 | 5531086 | 396 | Granite | 0.101 | 121 | 13.7 |
| 159239 | 7-2-2018 | 538933 | 5530876 | 397 | Pegmatite | 0.004 | 34.5 | 208 |
| 159262 | 7-2-2018 | 538848 | 5531124 | 396 | Mafic Volcanic | 0.013 | 25.4 | 150 |
| 159242 | 7-6-2018 | 532375 | 5528097 | 426 | Pegmatite | 0.016 | 42.7 | 14.8 |
| 159061 | 7-6-2018 | 532487 | 5528242 | 433 | Pegmatite | 0.004 | 31 | 23.1 |
| 159264 | 7-6-2018 | 532101 | 5527672 | 425 | Pegmatite | 0.031 | 25.3 | 4.8 |
| 159244 | 7-6-2018 | 532210 | 5528092 | 432 | Pegmatite | 0.005 | 18.2 | 4.3 |
| 159243 | 7-6-2018 | 532199 | 5528130 | 429 | Pegmatite | 0.005 | 12.6 | 4.3 |
| 159062 | 7-7-2018 | 532263 | 5528062 | 430 | Pegmatite | 0.005 | 29.2 | 5.5 |
| 159063 | 7-7-2018 | 532230 | 5528047 | 436 | Pegmatite | 0.004 | 26 | 4.6 |
| 159065 | 7-7-2018 | 532088 | 5527900 | 426 | Pegmatite | 0.01 | 18.4 | 11 |
| 159247 | 7-7-2018 | 532106 | 5527848 | 424 | Pegmatite | 0.018 | 14.5 | 4.1 |
| 159246 | 7-7-2018 | 532092 | 5527839 | 426 | Pegmatite | 0.01 | 14.3 | 5.6 |
| 159064 | 7-7-2018 | 532092 | 5527860 | 428 | Pegmatite | 0.011 | 13.2 | 2.1 |
| 159245 | 7-7-2018 | 532070 | 5527534 | 410 | Pegmatite | 0.023 | 9.8 | 5.8 |
| 159249 | 7-8-2018 | 532085 | 5527904 | 431 | Metasediment | 0.071 | 62.9 | 0.9 |
| 159265 | 7-8-2018 | 532660 | 5528545 | 422 | Metasediment | 0.006 | 45.8 | 3.6 |
| 159071 | 7-8-2018 | 532083 | 5527900 | 435 | Metasediment | 0.045 | 37.4 | 0.7 |
| 159269 | 7-8-2018 | 532015 | 5528338 | 403 | Metasediment | 0.013 | 27.8 | 8.8 |
| 159267 | 7-8-2018 | 532220 | 5528362 | 418 | Metasediment | 0.025 | 21.6 | 10 |
| 159072 | 7-8-2018 | 532051 | 5527871 | 439 | Pegmatite | 0.023 | 17.2 | 3.5 |
| 159073 | 7-8-2018 | 532042 | 5527903 | 404 | Pegmatite | 0.001075 | 16.8 | 0.25 |
| 159266 | 7-8-2018 | 532560 | 5528482 | 426 | Pegmatite | 0.005 | 16.5 | 1.4 |
| 159251 | 7-8-2018 | 532039 | 5527901 | 426 | Pegmatite | 0.011 | 14.3 | 3.5 |
| 159067 | 7-8-2018 | 532611 | 5528391 | 425 | Pegmatite | 0.001075 | 10.9 | 4.9 |
| 159066 | 7-8-2018 | 532741 | 5528434 | 427 | Pegmatite | 0.004 | 9.2 | 5.1 |
| 159074 | 7-8-2018 | 532142 | 5527935 | 408 | Pegmatite | 0.003 | 8.5 | 6.3 |
| 159268 | 7-8-2018 | 532164 | 5528400 | 416 | Pegmatite | 0.005 | 6.3 | 7.5 |
| 159068 | 7-8-2018 | 532213 | 5528059 | 435 | Pegmatite | 0.001075 | 4.6 | 5.1 |
| 159248 | 7-8-2018 | 532093 | 5528286 | 409 | Metavolcanic | 0.001075 | 3.8 | 0.7 |
| 159069 | 7-8-2018 | 532213 | 5528059 | 435 | Pegmatite | 0.003 | 1.7 | 7.7 |
| 159270 | 7-8-2018 | 533663 | 5528417 | 432 | Metasediment | 0.001075 | 0.05 | 0.25 |
| 159271 | 7-9-2018 | 533559 | 5529186 | 401 | Metasediment | 0.056 | 41.1 | 16.1 |
| 159272 | 7-9-2018 | 533188 | 5529295 | 428 | Pegmatite | 0.014 | 6.9 | 6.1 |

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Table 2 – 2020 channel and grab samples assay results from the Gullwing Lake and Tot Lake pegmatites

| Channel No | Sample ID | Date | Easting (m) | Northing (m) | Elevation (m) | Lithology | Mineralisation | Li2O (%) | Cs (ppm) | Ta (ppm) |
|--------------|-----------|---------------|-------------|--------------|---------------|-------------|-----------------------|----------|----------|----------|
| TL-CH-20-01 | 150278 | Sept. 2 2020 | 538935 | 5530867 | 400 | Pegmatite | pollucite, spodumene. | 0.11 | 549 | 47.5 |
| TL-CH-20-01 | 150281 | Sept. 3 2020 | 538937 | 5530876 | 398 | Pegmatite | spodumene | 2.12 | 369 | 39.4 |
| TL-CH-20-01b | 150282 | Sept. 4 2020 | 538937 | 5530869 | 396 | Pegmatite | spodumene, pollucite | 0.69 | 357 | 85.8 |
| TL-CH-20-01b | 150283 | Sept. 5 2020 | 538939 | 5530874 | 390 | Pegmatite | spodumene | 0.6 | 659 | 113 |
| TL-CH-20-01 | 150284 | Sept. 5 2020 | 538939 | 5530874 | 390 | Pegmatite | spodumene | 2.09 | 544 | 61.1 |
| TL-CH-20-01 | 150285 | Sept. 5 2020 | 538942 | 5530881 | 396 | Ultramafic | | 1.34 | 4364 | 0.6 |
| TL-CH-20-02 | 150286 | Sept. 6 2020 | 538936 | 5530870 | 400 | Pegmatite | spodumene | 0.53 | 282 | 90 |
| TL-CH-20-02 | 150287 | Sept. 7 2020 | 538936 | 5530870 | 400 | Pegmatite | spodumene | 0.24 | 385 | 83.8 |
| TL-CH-20-02 | 150288 | Sept. 7 2020 | 538936 | 5530870 | 400 | Pegmatite | spodumene | 2.09 | 380 | 55.2 |
| TL-CH-20-03 | 150289 | Sept. 8 2020 | 538950 | 5530862 | 398 | Pegmatite | spodumene | 2.14 | 486 | 78.6 |
| TL-CH-20-03 | 150292 | Sept. 9 2020 | 538943 | 5530863 | 396 | Pegmatite | spodumene | 1.85 | 339 | 52.2 |
| TL-CH-20-03 | 150293 | Sept. 9 2020 | 538942 | 5530872 | 396 | Pegmatite | spodumene, pollucite | 0.89 | 556 | 94.1 |
| TL-CH-20-03 | 150294 | Sept. 9 2020 | 538942 | 5530872 | 396 | Pegmatite | spodumene, pollucite | 1.7 | 409 | 41.6 |
| TL-CH-20-03b | 150296 | Sept. 10 2020 | 538942 | 5530869 | 393 | Pegmatite | | 0.04 | 252 | 85 |
| TL-CH-20-03b | 150297 | Sept. 10 2020 | 538942 | 5530869 | 393 | Ultramafic | | 1.24 | 5618 | 2 |
| TL-CH-20-04 | 150298 | Sept. 10 2020 | 538938 | 5530871 | 394 | Pegmatite | spodumene, pollucite | 2.89 | 7603 | 57.8 |
| TL-CH-20-05 | 157852 | Sept. 11 2020 | 538926 | 5530890 | 397 | Pegmatite | spodumene, pollucite | 2 | 1086 | 255 |
| TL-CH-20-06 | 157856 | Sept. 12 2020 | 538919 | 5530888 | 405 | Pegmatite | spodumene | 2.88 | 493 | 254 |
| TL-CH-20-07 | 157857 | Sept. 13 2020 | 538917 | 5530890 | 403 | Pegmatite | altered spodumene | 0.02 | 224 | 1062 |
| Grab sample | 150279 | Sept. 1 2020 | 538907 | 5530900 | 385 | Metaseds | | 0.02 | 34.5 | 0.25 |
| Grab sample | 150291 | Sept. 9 2020 | 538944 | 5530864 | 396 | Pegmatite | | 0.0172 | 40.2 | 254 |
| Grab sample | 150295 | Sept. 9 2020 | 538941 | 5530872 | 396 | Pegmatite | pollucite | 0.0793 | 85.6 | 186 |
| Grab sample | 150299 | Sept. 10 2020 | 538749 | 5531083 | 397 | Pegmatite | | 0.0121 | 64.4 | 0.25 |
| Grab sample | 157851 | Sept. 10 2020 | 538702 | 5531064 | 399 | Mafic | | 0.0056 | 40.4 | 0.25 |
| Grab sample | 157853 | Sept. 10 2020 | 538744 | 5531047 | 402 | Pegmatite | | 0.0204 | 23.3 | 1.1 |
| Grab sample | 157854 | Sept. 11 2020 | 538745 | 5531056 | 396 | Mafic | | 0.0317 | 23 | 2.2 |
| Grab sample | 157855 | Sept. 11 2020 | 538745 | 5531057 | 396 | Quartz Vein | | 0.0057 | 9 | 0.6 |
| Grab sample | 157858 | Sept. 14 2020 | 538885 | 5530869 | 398 | Boulder | | 0.01 | 16.7 | 0.7 |
| Grab sample | 157859 | Sept. 14 2020 | 538810 | 5530842 | 394 | Ultramafic | | 0.0061 | 8.4 | 1.4 |
| Grab sample | 157861 | Sept. 14 2020 | 538777 | 5530827 | 394 | Ultramafic | | 0.009 | 18.3 | 0.25 |
| Grab sample | 157862 | Sept. 14 2020 | 538778 | 5530830 | 392 | Quartz Vein | | 0.0011 | 7 | 0.25 |
| Grab sample | 157863 | Sept. 14 2020 | 538750 | 5530844 | 394 | Ultramafic | | 0.0011 | 3.5 | 0.25 |
| Grab sample | 157864 | Sept. 16 2020 | 538838 | 5531114 | 393 | Ultramafic | | 0.0011 | 1.7 | 0.25 |
| Grab sample | 157865 | Sept. 16 2020 | 538723 | 5531104 | 397 | Quartz Vein | | 0.0011 | 9.7 | 0.25 |
| Grab sample | 157866 | Sept. 16 2020 | 538722 | 5531104 | 397 | Ultramafic | | 0.0034 | 8.3 | 0.25 |
| Grab sample | 157867 | Sept. 17 2020 | 538678 | 5531096 | 384 | Ultramafic | | 0.0011 | 10.5 | 0.25 |
| Grab sample | 157868 | Sept. 17 2020 | 538649 | 5531065 | 396 | Ultramafic | | 0.0011 | 2.3 | 0.25 |
| Grab sample | 157869 | Sept. 17 2020 | 538668 | 5531038 | 400 | Ultramafic | | 0.003 | 3.7 | 0.25 |
| Grab sample | 157871 | Sept. 17 2020 | 538668 | 5531039 | 400 | Pegmatite | | 0.0027 | 6.4 | 0.25 |
| Grab sample | 157872 | Sept. 17 2020 | 538753 | 5530957 | 391 | Quartz Vein | | 0.0046 | 7.5 | 0.25 |
| Grab sample | 157873 | Sept. 17 2020 | 538753 | 5530957 | 391 | Ultramafic | | 0.0117 | 5.8 | 0.25 |



JORC Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

| Criteria | JORC-Code Explanation | Commentary |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sampling techniques | <i>Nature and quality of sampling (e.g., 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> | <p>The Gullwing-Tot Lake geological data base is limited to these samples. Prior evidence of work undertaken is unable to be verified to a standard sufficient for the Company to report on at this time. Ongoing investigation and assessment around QA/QC of data will continue.</p> <p>Rock chip samples were taken from pegmatite outcrops, each sample weighed approximately 0.3-0.5kg</p> <p>Rock chip samples were taken from identified pegmatite outcrops along the perceived strike of pegmatites.</p> <p>Channel samples were taken from pegmatite outcrops, each sample weighed approximately 1-2kg</p> |
| | <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><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 (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.</i></p> | <p>Channel samples were taken from identified and exposed pegmatite outcrops.</p> |
| Drilling techniques | <i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether</i> | Not applicable as no drilling results were available |

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| Criteria | JORC-Code Explanation | Commentary |
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| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | Not applicable as no drilling data was available |
| | <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> | |
| Logging | <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> | Not applicable as no drilling data was available |
| | <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> | |
| Sub-sampling techniques and sample preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> | Prospecting samples were obtained via both rock chip and float samples. Channel samples were obtained by exposed pegmatite outcrops. |
| | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> | Rock chip weighed between 0.3-0.5kg and contained rock material void of weathered surfaces. |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | Channel samples weighed between 1-2kg and contained rock material void of weathered surfaces |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> | The sample sizes are deemed to be appropriate for the style of mineralisation. |
| | <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including</i> | |



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| | <p><i>for instance results for field duplicate/second-half sampling.</i></p> <p><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><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> | <p>The samples were transported from Dryden to Power Metals storage locker in Sudbury by Manitoulin Transport. The samples were transported by Dr. Selway, QP, from the storage locker to SGS preparation lab in Garson, Ontario. The samples were prepared by SGS Red Lake and analyzed by SGS Burnaby. SGS analytical labs in Burnaby and Lakefield, Ontario have ISO 17025 certification.</p> |
| | <p><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></p> | <p>Every 20 samples included one external quartz blank and one external lithium standard. The ore grade Li₂O% was prepared by sodium peroxide fusion with analysis by ICP-OES with a detection limit of 0.002 % Li₂O.</p> <p>The samples were initially weighed and reported at SGS using the G_WGH_KG analytical code. The samples were than pulverized using analytical code PRP89. This involved weighing, drying (<1.5kg), crushing to 75%, passing 2 mm, split 250 g, and pulverize to 85% passing 75 microns.</p> |
| | <p><i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i></p> | <p>Samples were fused using sodium peroxide fusion analytical method GE_ICP90A50 and major elements were assayed with ICP-AES. Sodium peroxide is a strong oxidized flux that is basic in nature and most refractory minerals are soluble in it. Due to the fusion temperature being lower than that of lithium metaborate fusion, the hydride elements are not volatilized. Lithium was analysed in each sample with a detection limit of (10 to 50,000 ppm Li). The samples were fused using sodium peroxide fusion analytical method GE_IMS90A50 and metals were assayed with ICP-MS.</p> <p>At the time of sample submission, the Power Metal's QP's opinion the sample preparation, security and analytical procedure was adequate and to industry standard for the prospecting program. Troy Gallik, the QP of Critical Resources Limited, also agrees that the sample preparation, security, and analytical procedure is adequate and to industry standards for the prospecting programs.</p> |
| Verification of sampling and assaying | <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> | |
| | <p><i>The use of twinned holes.</i></p> | |



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| | <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p> | <p>No independent verification completed at this stage.</p> <p>All assay results are provided.</p> <p>No adjustments to the assay data.</p> <p>No assay cut off grades are applied.</p> |
| Location of data points | <p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p> | <p>Rock chip samples were surveyed using a handheld GPS unit with a +/- error of ~3m.</p> <p>All data was collected using the UTM Zone 15N, NAD83 coordinate system.</p> <p>No specific topography survey has been completed over the project area.</p> |
| Data spacing and distribution | <p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p> <p><i>Whether sample compositing has been applied.</i></p> | <p>Rock chip was not collected systematically but focused on available pegmatite outcrops.</p> <p>Grab samples of host rocks were also taken for the purposes of geochemical sampling of LCT-Type pegmatite metasomatism.</p> <p>No sample compositing has been applied.</p> |
| Orientation of data in relation to geological structure | <p><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></p> <p><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></p> | <p>The reported results have not been undertaken to determine geological structure.</p> <p>No drilling data has been available to use for orientation of mineralisation or lithological rock units.</p> <p>Structures are only observed on outcrops however no structural data has been thoroughly checked by QP and is determined to be insufficient to make any interpretations.</p> |
| Sample security | <p><i>The measures taken to ensure sample security.</i></p> | <p>There are no records on the measures taken to ensure sample security.</p> |



| Criteria | JORC-Code Explanation | Commentary |
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| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | Not undertaken at this stage. |

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

| Criteria | JORC-Code Explanation | Commentary |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mineral tenement and land tenure status | <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> | <p>The Gullwing-Tot Lakes property consists of 358 individual unpatented Single Cell Mining Claims. Refer to Appendix 2 for claim particulars.</p> <p>All claims are active and in good standing.</p> |
| | <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> | |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | <p>This report refers to exploration efforts completed by the current owner of the claims (Power Metals).</p> <p>Only exploration work completed with sufficient data and associated chain of custody to allow QA/QC by the Company's Competent Person has been included in this release.</p> <p>The Company is anecdotally aware of drilling being conducted in the 1960's and 1970's. The Company has not been able to obtain sufficient information on this drilling for QA/QC to JORC 2012 standards (core is not available and drill logs cannot be found)perspective.</p> |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | The Gullwing-Tot lakes property hosts pegmatites that are prospective for lithium and tantalum. |
| Drill hole Information | <i>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:</i> | Not applicable as no drilling was reviewed |
| | <i>Easting and northing of the drill hole collar</i> | |
| | <i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> | |
| | <i>Dip and azimuth of the hole</i> | |

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| Criteria | JORC-Code Explanation | Commentary |
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| | <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>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.</i></p> | |
| Data aggregation methods | <p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g, cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p> | <p>This release includes assay results for samples taken from pegmatite outcrops (rock chip samples) collected by Power Metals in 2018 and Channel sampling completed in 2020</p> <p>The assay data has not been aggregated.</p> <p>No metal equivalents have been reported.</p> |
| Relationship between mineralisation widths and intercept lengths | <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g, 'down hole length, true width not known').</i></p> | Not applicable no drilling data was conducted |



| Criteria | JORC-Code Explanation | Commentary |
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| Diagrams | <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</i> | Appropriate diagrams are included in the release. |
| Balanced reporting | <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> | Representative reporting of all relevant grades is provided in tables to avoid misleading reporting of Exploration Results. The Company has only reported on information that had sufficient data to allow QA/QC by the Competent Person. |
| Other substantive exploration data | <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> | Previous exploration results completed by other parties has not been disclosed by the Company as verification is unable to be confirmed. |
| Further work | <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> | The Company is planning field work for the Gullwing-Tot Lakes property, targeting conduct in the 2023 Canadian Summer. Field work will be centred on mapping, sampling and possible trenching works in order to define potential drilling targets. |

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| Claim Number | Tenure Status | Mining Claim Type | Holder |
|--------------|---------------|--------------------------|---------------------------------------|
| 765802 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766147 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766166 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766096 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 765810 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766145 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 765811 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766112 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766093 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766125 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766116 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766211 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766551 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766563 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766541 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766203 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766894 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766560 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766555 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766654 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766583 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766748 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766756 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766890 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766231 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766639 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766875 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766258 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766849 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766866 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766858 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766262 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766252 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766268 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766255 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |
| 766871 | Active | Single Cell Mining Claim | (100) Canada Critical Resources Corp. |