

18 May 2023

Exploration Program Commences On 8km Pegmatite Trend at Gullwing-Tot Lake Property

Highlights

- Field teams have commenced mapping and sampling of the Gullwing-Tot prospects in the North-Eastern portion of the Mavis Lake Lithium Project Area
- The area demonstrates clear scale potential with over 8km of pegmatites clusters along the Gullwing Lake-Tot Lake LCT outcrops
- Historical sampling and mapping to be validated, along with identification of priority targets for the summer drilling campaign
- The work program will initially focus on the previously mapped, spodumene bearing Gullwing and Tot pegmatites - both demonstrate scale potential due to the size and width of outcrops
- Gullwing-Tot prospects add immediate growth potential to the Mavis Lake Project, in parallel with ongoing infill and extension drilling of the Mavis Lake Resource

Lithium development company Critical Resources Limited **ASX:CRR** ("Critical Resources" or "the Company") is pleased to announce the commencement of its spring exploration program at the Company's 100%-owned Mavis Lake Lithium Project in Ontario, Canada.

Spring Field Work Program

The initial stage of the 2023 spring program is designed to confirm spodumene mineralisation across known pegmatite showings, validate historical mapping of known LCT-Type pegmatites, identify regional trends of pegmatites along the prospective area, and identify priority targets for the summer drilling campaign.

Field work will include geological mapping of outcrops and bedrock sampling. Field work is being guided by historical exploration data as well as more recent remote sensing interpolation to identify additional outcrop locations.

The field teams' immediate focus is on the known spodumene-bearing pegmatites Gullwing Lake and Tot Lake, which can be seen in Figures 1 and 2 respectively.



Figure 1 – Field team sampling the Gullwing Lake Pegmatite (outcrop identified in grey shading)



Figure 2 – Field team sampling the Tot Lake Pegmatite (outcrop identified in grey shading)

For personal use only



About the Gullwing-Tot Prospects

The Gullwing-Tot prospects are located with the Sioux Lookout Terrane of the Superior Province. Pegmatites in the Gullwing-Tot Property are found within an E-NE trending cluster that has an approximate width of 0.8-2.2km and extends laterally over 8km. This prospective area consists of multiple mapped pegmatite dykes including the namesake Gullwing Lake spodumene pegmatite swarm and Tot Lake spodumene pegmatite and can be seen in Figure 3.

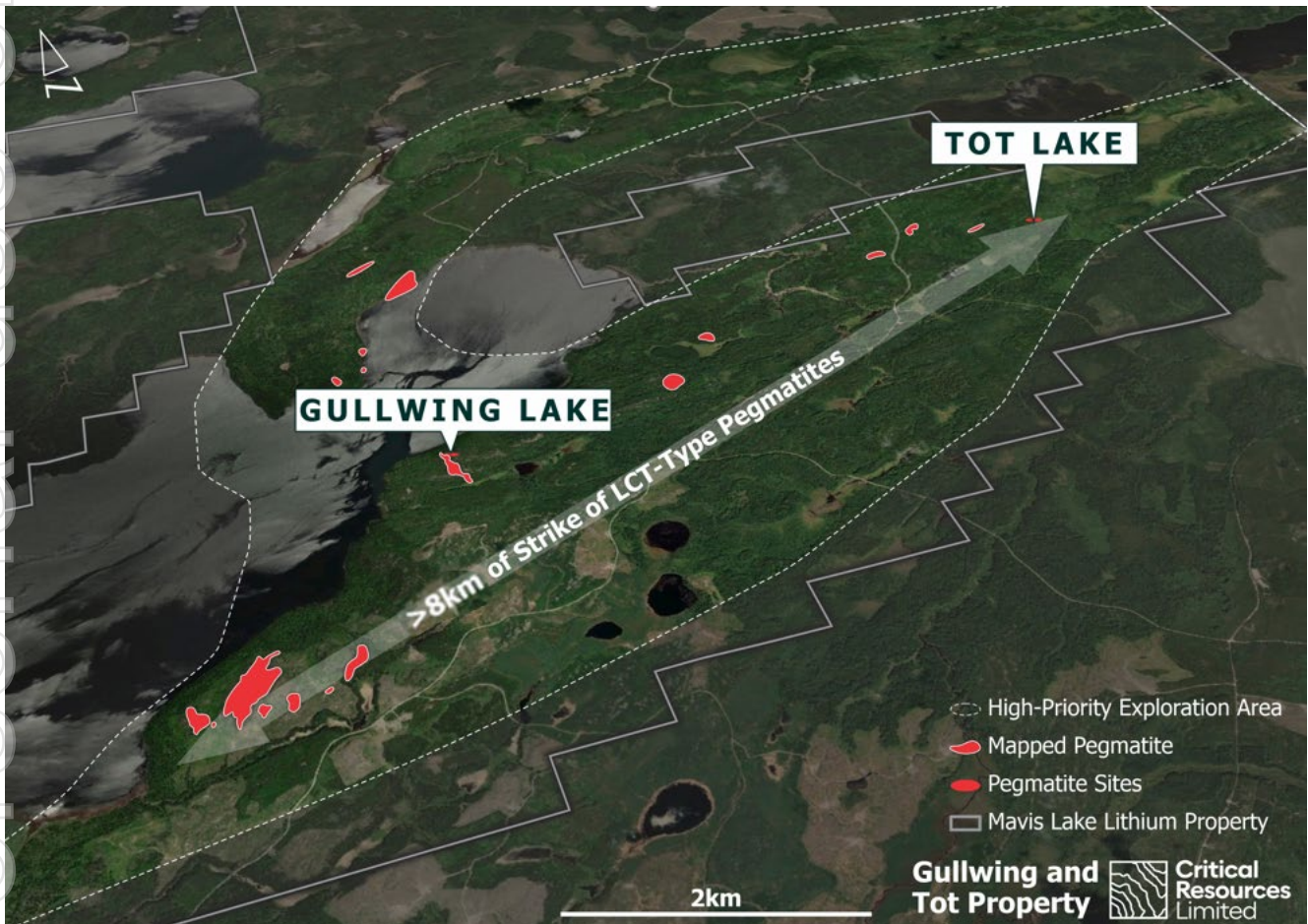


Figure 3 – Gullwing-Tot Lake prospect with over 8km of pegmatite occurrences

Historical exploration¹ returned very positive results with high lithium grades and confirmation that lithium mineralisation was in spodumene. Figure 4 shows aggregated historical results, overlaid with regional geology.

Future Work

The results of the spring program will shape future exploration programs that may include geophysical surveys, mechanical stripping and/or diamond drilling.

Critical Resources continues with its drilling program at Mavis Lake where the focus is to support infill and extension of the known lithium resource. This follows the Company's recent release of its maiden JORC Code 2012 Compliant Inferred Mineral Resource Estimate (MRE) for Mavis Lake (8.0Mt grading

¹ Refer ASX announcement "Strategic Acquisition Increases Mavis Lake Lithium Project Footprint by 324%" dated 20 December 2022.



1.07% Li₂O) – making Critical Resources just one of two ASX-listed companies with a JORC Code 2012 compliant mineral resource in Ontario.²

Given the close proximity to the Mavis Lake Main Zone and noting that the Gullwing-Tot claims form a contiguous block with the original Mavis Lake claims, any potential resource at Gullwing-Tot will be included in future resource upgrades for the Mavis Lake Lithium Project.

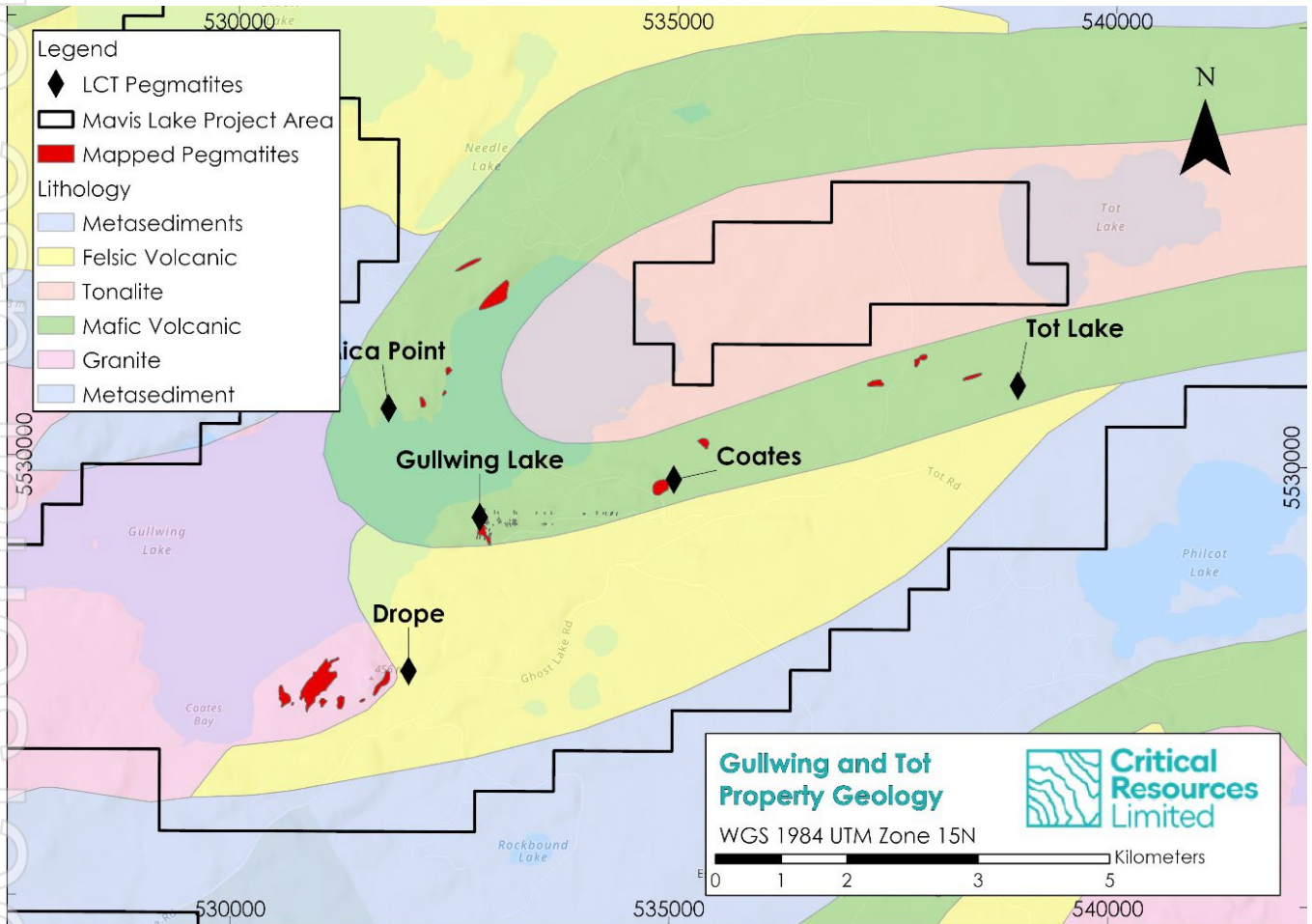


Figure 4 – Historical exploration results with regional geology overlay

Critical Resources Managing Director, Alex Cheeseman, said:

“This is our first chance to get on the ground at Gullwing-Tot and deploy field teams. Now the snow has melted, the immediate size and scale potential is clear.”

“The Gullwing-Tot acquisition was completed prior to the release of our Maiden Resource at Mavis Lake, in light of its potential upside.”

“Drill-ready targets at Gullwing-Tot have already been identified and we expect many more during the spring program. In parallel, infill and extension drilling continues at the Mavis Lake Main Zone, following the recent release our maiden resource estimate.”

² Refer ASX announcement “8.0 Mt at 1.07% Li₂O Maiden Mineral Resource at Mavis Lake” dated 5 May 2023.



“We’ve spent more time on the ground and undertaken more drilling in this area than any other lithium explorer and this is just the beginning. We look forward to updating investors as this exciting project gathers momentum.”

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

-ends-

For further information please contact

Alex Cheeseman

Managing Director

E: info@criticalresources.com.au

P: +61 (8) 9389 4499

ABOUT CRITICAL RESOURCES LIMITED

Critical Resources is advancing and developing critical metals projects for a decarbonised future. The Company holds a suite of lithium prospects across Ontario, Canada, including Mavis Lake, Graphic Lake, Plaid and Whiteloon Lake. The Company's other projects include a copper project in Oman, and a base metals project in Halls Peak NSW, Australia.

The Company's primary focus is the rapid development of its flagship Mavis Lake Lithium Project. Mavis Lake is an advanced exploration project with near-term development potential. The Company completed over 19,500m of drilling in 2022 and has commenced another significant drilling program in 2023. In early 2023, Critical Resources released its maiden JORC Code 2012 Compliant Inferred Mineral Resource Estimate (MRE) for Mavis Lake – making Critical Resources just one of two ASX-listed companies with a JORC Code 2012 compliant mineral resource in Ontario. In parallel, the Company has also commenced initial studies that will underpin the transition from explorer to developer.

COMPLIANCE STATEMENT

This announcement contains information relating to Exploration Results in respect of the Gullwing-Tot Lakes Property extracted from ASX market announcements dated 20 December 2022 and reported by the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code) and available for viewing at criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

This announcement contains information on the Mavis Lake Main Zone Property extracted from ASX market announcement dated 5 May 2023 and reported by the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code) and available for viewing at criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

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 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.