

20 June 2023

Agreement In Principle Executed with Wabigoon Lake Ojibway Nation for Mavis Lake

Highlights

- Agreement In Principle (AIP) follows over 18 months of positive dialogue and relationship development between the Wabigoon Lake Ojibway Nation (WLON) and Critical Resources
- Formalises the processes and communication to ensure that the Mavis Lake Lithium Project is advanced in a mutually beneficial manner
- AIP sets the framework to achieve WLON community consent for the future development of the Mavis Lake Lithium Project

Lithium development company Critical Resources Limited **ASX:CRR** ("Critical Resources" or "the Company") is pleased to announce that, after more than a year of positive interaction and dialogue, it has executed an Agreement In Principle (AIP) with the Wabigoon Lake Ojibway Nation ("WLON") regarding ongoing exploration and development activities at the Company's 100%-owned Mavis Lake Lithium Project in Ontario, Canada.

Pathway for Exploration and Development

The AIP defines how Critical Resources and WLON will work together and collaborate to allow continued exploration and project development work by the Company at Mavis Lake. It also ensures that all activities are undertaken in a respectful manner that acknowledges WLON's connection to the land and waters in the Mavis Lake area.

The AIP formalizes what has been a very positive relationship and informal dialogue between the two groups over the past 18 months.

Moving forward, the AIP introduces structure around regular community engagement, including formal project updates and meetings between WLON and the Company. The AIP also lays the foundation for the development of an impact benefit agreement as well as achieving WLON community consent for the future development of the operation.

The AIP was formally signed at an official ceremony held in the WLON community. The ceremony was attended by Chief Clayton Wetelainen and his Council, Elders, community members and representatives from Critical Resources.

About Wabigoon Lake Ojibway Nation

Wabigoon Lake Ojibway Nation is a proud, progressive and resilient indigenous nation on the shores of what is now called Dinorwic Lake, west of the township of Dryden, Ontario, with strong roots in the traditional Anishinaabeg culture.

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The ancient presence of WLON people on their land is reflected in its vast forests and countless lakes, rivers, and streams. Land and water are vital resources and connections to the WLON people.

WLON understand and support the principles of sustainable development and the economic opportunities that such sustainable development will bring to their people.



**Figure 1 – Critical Resources Managing Director and WLON Chief with a ceremonial paddle (top)
WLON Elders and Drummers with Members of Critical resources gather around the drum (bottom)**



Chief Clayton Wetelainen, said:

"We acknowledge the importance of lithium as a critical mineral that is needed to support renewable energy and more sustainable future.

"We remain aware of the importance of developing projects in a manner that respects our lands, our water and our Elders.

"This is the first step in our journey together."

Critical Resources Managing Director, Alex Cheeseman, said:

"Over the past 18 months, the Company has built very strong relationships with the WLON community. We engaged early, openly and respectfully.

Formalising the relationship through the AIP reflects the desire of both groups to collaborate and advance the Mavis Lake Project in a manner that is sustainable, while also ensuring that the economic benefits of the Project will have a positive impact on WLON and other First Nation Communities that hold a deep and unbroken connection to the land and waters in the area.

It was a privilege and an honour to be able to attend the official signing ceremony and we look forward to continuing to work with WLON for many years to come."

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

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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.