

17 July 2023

Rock chips up to 3.2% Li₂O at Gullwing and Tot prospects

Highlights

- Spodumene mineralization with surface samples up to 3.2% Li₂O confirmed during the spring field work program at the Mavis Lake Lithium Project
- 281 rock-chip grab samples taken over an area of 10km, centered on the known Gullwing and Tot Lithium-Cesium-Tantalum (LCT) outcrops
- Standout assay results include:
 - Sample 3347562 with 3.2% Li₂O from spodumene
 - Sample 347565 with 2.6% Li₂O from spodumene
 - Sample 347604 with 2.4% Li₂O from spodumene
 - Sample 347561 with 2.2% Li₂O from spodumene
- Near-term exploration drilling targets identified at the Gullwing and Tot prospects
- Mapping and sampling results also identified additional drill targets, around the newly discovered Little Wing LCT pegmatite outcrop
- Drill pad permits for Gullwing and Tot targets are under application with drilling expected to commence as soon as practically possible
- Resource extension drilling continues at the Mavis Lake Main Zone with assays pending

Lithium exploration and project development company Critical Resources Limited **ASX:CRR** ("Critical Resources" or "the Company") is pleased to announce highly encouraging litho-geochemical results from the 2023 spring field program, which centered on the Gullwing and Tot prospects at the Company's 100%-owned Mavis Lake Lithium Project in Ontario, Canada.

The Gullwing and Tot prospects and associated claims are contiguous with the claims that surround the Mavis Lake Main Zone, which hosts the Company's 8Mt Inferred Resource.

Field teams conducted grass-roots exploration around the Gullwing and Tot LCT pegmatites from May to early June 2023, with the objective of confirming historical exploration results, extending the known footprint of LCT pegmatites and supporting the development of high-confidence drilling targets for future drill programs.



Along with geological mapping, a total of 281 rock-chip grab samples and 272 soil samples were taken over a strike extent of ~10km. Rock-chips have returned positive litho-geochemical assay results. The mobile metal ion (MMI) analysis for the soil sample results are pending.

A summary of key results can be seen in Figure 1 and Table 1, and full exploration results can be seen in Appendix 1.

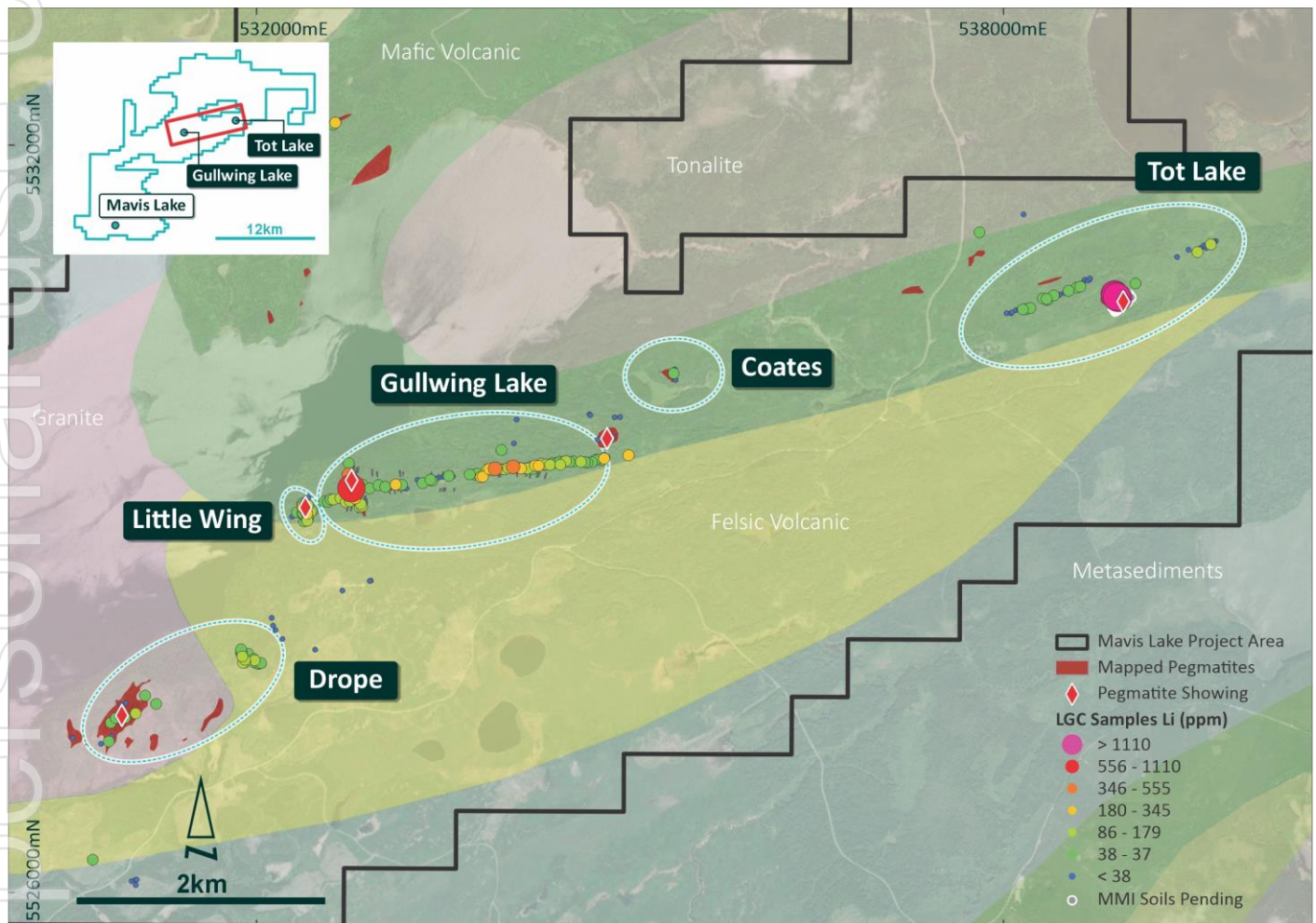


Figure 1 – Summary of key results from rock-chip sampling and mapping with identified target areas for future drilling

Field Program Overview

Field crews mobilized in early May 2023 to conduct preliminary field work on the Gullwing and Tot prospects. During the course of the program, 281 rock-chip grab samples were collected for litho-geochemical analysis of both pegmatites and host rocks, 272 soil samples were taken for MMI analysis, and geological mapping of pegmatites and host rocks was undertaken.

Standout rock-chip results are summarised in Table 1, showing high-grade lithium and/or high-grade Rubidium as a key indicator for follow-up targeting.



Table 1 – Standout rock chip results from the Spring 2023 fieldwork program

Sample ID	Easting	Northing	Date	Area	Li (ppm)	Li ₂ O (%)	Rb (ppm)	Lithology
347562	538920	5530884	2023-05-14	TOT	14900	3.21	2560	Spd-bearing
347565	538950	5530863	2023-05-14	TOT	11900	2.56	2430	Spd-bearing
347604	538934	5530874	2023-05-14	TOT	11100	2.39	4510	Spd-bearing
347561	538917	5530891	2023-05-14	TOT	10100	2.17	6060	Spd-bearing
347760	532439	5529071	2023-05-21	GULLWING	261	0.06	798	Pegmatite
347576	532808	5529253	2023-05-17	GULLWING	231	0.05	1010	Pegmatite
347532	532811	552977	2023-05-17	GULLWING	200	0.04	1350	Pegmatite
347566	535393	5530224	2023-05-15	COATES	18	0.00	436	Pegmatite
347569	534954	5529867	2023-05-15	COATES	11	0.00	851	Pegmatite
347608	534709	5529885	2023-05-16	COATES	10	0.00	428	Pegmatite

Tot Pegmatite Outcrop

Sampling and analysis of the Tot Pegmatite saw high-grade spodumene-bearing samples returning values of 2.2-3.2% Li₂O across an approximate 50m strike length.

Additionally, a total of 43 litho-geochemical samples were taken within the mafic volcanic hosts rock in a tie-line, trending perpendicular to the strike of the Tot pegmatite outcrop. Several host rock samples indicated elevated lithium and rubidium values, which will aid in drill target generation and drill hole planning.

A total of 68 soil pits were dug, perpendicular and across the Tot outcrop, to determine the degree of responsiveness of the known lithium occurrence. A total of 272 soil samples were taken, testing four separate soil horizons with all soil results still pending. Due to overburden cover, geophysical surveys such as ground penetrating radar (GPR) may be conducted to support soil results and assist with further drill target development.

Gullwing Pegmatite Outcrop

A total of 57 litho-geochemical samples were taken throughout the Gullwing pegmatite and neighboring pegmatites for the purposes of determining lithium-caesium-tantalum levels and supporting drill target development. Areas subjected to historical surface sampling with rock-chip samples returning grades up to 6.78% Li₂O from spodumene (refer to ASX Announcement 20 December 2022), were not re-sampled, however field crews mapped and reaffirmed the presence of spodumene at the previously sampled locations.

Additionally, 95 litho-geochemical samples were taken along the mafic volcanic host rock trending perpendicular to the strike of the Gullwing outcrop for the purposes of drill target generation. Elevated lithium and rubidium values likely indicate the presence of LCT-type pegmatites within close proximity.

Given its size and prospectivity, the Gullwing outcrop is the focus for initial drill testing. Permits for drill pads were submitted in June 2023 and the Company expects permit approval in the next four to six weeks, with drill rig mobilization currently being planned in conjunction with the Company's



current drilling program at the Mavis Lake Main Zone. Figure 2 shows the location of proposed drill pad locations on the pending drill permits.

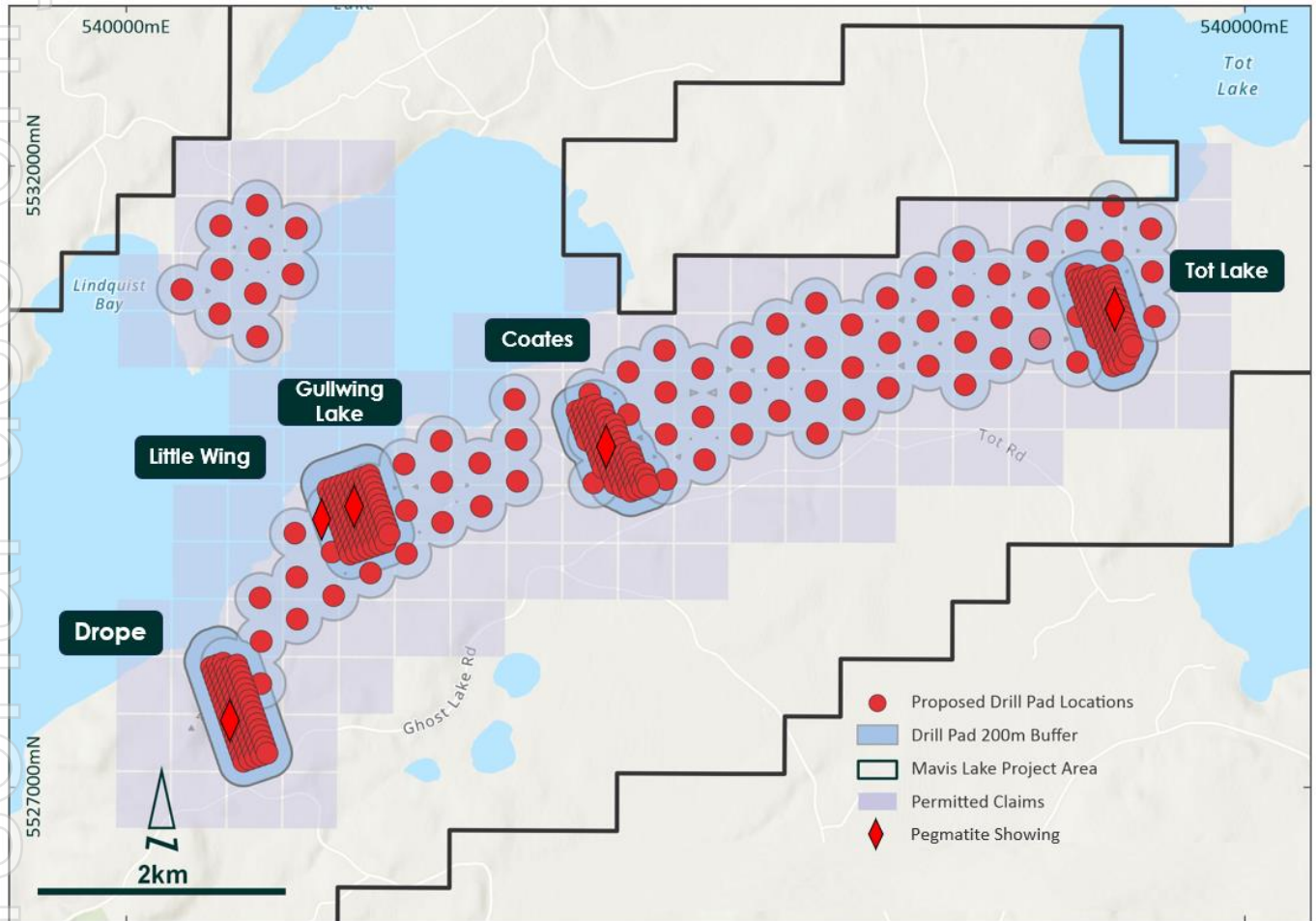


Figure 2 – Location of proposed drill pads subject to pending drill permits

Little Wing Outcrop

Field crews discovered elevated lithium and rubidium within a newly discovered pegmatite ~250m west of the Gullwing Lake pegmatite which is potentially a secondary drill target. The outcrop has a surface expression of ~200m N-S by 50m E-W. Drill permits currently pending approval include drill pads to allow testing of the Little Wing outcrop.

Quality Assurance/ Quality Control (QA/QC)

All rock samples collected were shipped to AGAT Laboratories in Thunder Bay, Ontario for trace and rare earth elements analysis by sodium peroxide fusion ICP-OES/ICP-MS 58. The Company submitted standards and blanks while AGAT also provided internal lab QA/QC.

Future Work

The positive initial results from the field program confirm the Gullwing and Tot pegmatites as high-priority drill targets, with the newly discovered pegmatite outcrop at Little Wing further increasing the Company's confidence levels in the prospectivity of this northern part of the Mavis Lake Project.



The pending results from the MMI soil-survey may support further field work across the 10km strike of known LCT pegmatite occurrences and lead to the identification of further high-confidence drill targets.

It is likely that the Company will commit to an initial drilling program at Gullwing/Tot in the coming months. This program may run concurrently with the resource extension drilling currently underway at the Mavis Lake Main Zone.

Critical Resources Managing Director, Alex Cheeseman said:

“The Gullwing and Tot prospects represent an exciting growth opportunity for the Company. This is back to true grassroots, early-stage exploration and we are applying the same robust and systematic exploration approach that has led to such great success at the Mavis Lake Main Zone.

“Whilst resource extension drilling continues at the Main Zone, the opportunity for a new discovery is always encouraging, not only at Gullwing and Tot but now also at Little Wing.

“We still have field crews on the ground aiming to generate more targets for follow-up field work and ultimately drill testing whilst continuing the current drilling program at the Main Zone. We are very encouraged by these results and the potential for a significant upgrade to the current resource.”

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.

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. This announcement contains information regarding the Mavis Lake Mineral Resource Estimate extracted from ASX market announcement dated 5 May 2023 and reported in accordance with the 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 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. This document contains information on the Mavis Lake Lithium Project extracted from ASX market announcements dated 20 December 2022 and reported in accordance with the 2012 JORC Code and available for viewing at www.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.

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.

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Appendix 1 – Exploration Results

Table 1: Lithochemical Results of Grab Samples

Sample ID	Easting	Northing	Date	Area	Li (ppm)	Rb (ppm)	Lithology
347562	538920	5530884	2023-05-14	TOT	14900	2560	Spd-bearing
347565	538950	5530863	2023-05-14	TOT	11900	2430	Spd-bearing
347604	538934	5530874	2023-05-14	TOT	11100	4510	Spd-bearing
347561	538917	5530891	2023-05-14	TOT	10100	6060	Spd-bearing
347597	538933	5530873	2023-05-18	TOT	1110	500	Mafic Volcanic
347596	538931	5530863	2023-05-18	TOT	293	50	Mafic Volcanic
347595	538925	5530862	2023-05-18	TOT	167	28	Mafic Volcanic
347516	538933	5530875	2023-05-14	TOT	152	1160	Pegmatite
347563	538922	5530886	2023-05-14	TOT	128	4230	Aplite
347663	538669	5530972	2023-05-18	TOT	128	108	Pegmatite
347585	539710	5531299	2023-05-18	TOT	126	415	Mafic Volcanic
347605	538939	5530866	2023-05-14	TOT	125	3230	Pegmatite
347564	538930	5530872	2023-05-14	TOT	116	93	Pegmatite
347590	539583	5531228	2023-05-18	TOT	94	32	Mafic Volcanic
347594	538900	5530884	2023-05-18	TOT	90	14	Mafic Volcanic
347593	539084	5530965	2023-05-18	TOT	66	97	Mafic Volcanic
347544	538426	5530857	2023-05-18	TOT	61	76	Mafic Volcanic
347542	538338	5530832	2023-05-18	TOT	52	180	Mafic Volcanic
347624	538636	5530937	2023-05-18	TOT	51	67	Mafic Volcanic
347514	538916	5530886	2023-05-14	TOT	50	971	Pegmatite
347540	538207	5530752	2023-05-18	TOT	50	12	Mafic Volcanic
347619	538368	5530834	2023-05-18	TOT	49	57	Mafic Volcanic
347617	538182	5530741	2023-05-18	TOT	43	3	Mafic Volcanic
347543	538381	5530830	2023-05-18	TOT	42	59	Mafic Volcanic
347603	537825	5531380	2023-05-14	TOT	41	76	Pegmatite
347548	538608	5530926	2023-05-18	TOT	41	29	Mafic Volcanic
347541	538245	5530775	2023-05-18	TOT	38	5	Mafic Volcanic
347623	538544	5530899	2023-05-18	TOT	38	9	Mafic Volcanic
347588	539626	5531270	2023-05-18	TOT	36	31	Mafic Volcanic
347616	538085	5530710	2023-05-18	TOT	35	24	Mafic Volcanic
347546	538522	5530887	2023-05-18	TOT	33	34	Mafic Volcanic
347547	538565	5530906	2023-05-18	TOT	33	12	Mafic Volcanic
347539	538153	5530727	2023-05-18	TOT	32	2	Mafic Volcanic
347592	539416	5531180	2023-05-18	TOT	30	27	Mafic Volcanic
347618	538227	5530756	2023-05-18	TOT	27	19	Mafic Volcanic
347620	538404	5530839	2023-05-18	TOT	27	24	Mafic Volcanic
347545	538473	5530876	2023-05-18	TOT	25	7	Mafic Volcanic
347586	539666	5531263	2023-05-18	TOT	24	19	Mafic Volcanic
347587	539649	5531251	2023-05-18	TOT	24	13	Mafic Volcanic
347549	538653	5530962	2023-05-18	TOT	23	5	Mafic Volcanic
347801	538714	5530997	2023-05-18	TOT	21	7	Mafic Volcanic

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Sample ID	Easting	Northing	Date	Area	Li (ppm)	Rb (ppm)	Lithology
347589	539602	5531251	2023-05-18	TOT	20	27	Mafic Volcanic
347591	539509	5531238	2023-05-18	TOT	20	31	Mafic Volcanic
347584	539710	5531299	2023-05-18	TOT	19	4	Mafic Volcanic
347538	538127	5530722	2023-05-18	TOT	18	3	Mafic Volcanic
347621	538449	5530862	2023-05-18	TOT	16	6	Mafic Volcanic
347625	538697	5530980	2023-05-18	TOT	16	14	Mafic Volcanic
347622	538510	5530878	2023-05-18	TOT	15	13	Mafic Volcanic
347550	538669	5530972	2023-05-18	TOT	13	13	Mafic Volcanic
347583	539723	5531310	2023-05-18	TOT	13	3	Mafic Volcanic
347615	538053	5530695	2023-05-18	TOT	12	12	Mafic Volcanic
347513	538178	5531528	2023-05-14	TOT	0	61	Mafic Volcanic
347515	538922	5530881	2023-05-14	TOT	0	1500	Pegmatite
347537	538076	5530702	2023-05-18	TOT	0	7	Mafic Volcanic
347626	538755	5530994	2023-05-18	TOT	0	10	Mafic Volcanic
347658	532642	5532207	2023-05-16	MICA_PNT	187	356	Pegmatite
347659	532627	5532191	2023-05-15	MICA_PNT	58	345	Pegmatite
347613	532803	552976	2023-05-17	GULLWING	839	1110	Pegmatite
347582	532776	5529383	2023-05-17	GULLWING	555	704	Pegmatite
347668	533958	5529439	2023-05-19	GULLWING	553	849	Mafic Volcanic
347534	532789	5529321	2023-05-17	GULLWING	449	533	Pegmatite
347673	534095	5529458	2023-05-19	GULLWING	446	93	Mafic Volcanic
347575	532832	5529187	2023-05-17	GULLWING	345	1130	Pegmatite
347666	533906	5529443	2023-05-19	GULLWING	339	387	Mafic Volcanic
347680	534275	5529476	2023-05-19	GULLWING	305	36	Mafic Volcanic
347803	533166	5529306	2023-05-20	GULLWING	286	578	Mafic Volcanic
347560	532438	5529079	2023-05-13	GULLWING	278	361	Pegmatite
347627	535022	5529561	2023-05-19	GULLWING	272	60	Mafic Volcanic
347629	534820	5529529	2023-05-19	GULLWING	262	297	Mafic Volcanic
347760	532439	5529071	2023-05-21	GULLWING	261	798	Pegmatite
347675	534160	5529447	2023-05-19	GULLWING	232	82	Mafic Volcanic
347576	532808	5529253	2023-05-17	GULLWING	231	1010	Pegmatite
347664	533855	5529376	2023-05-19	GULLWING	204	4	Mafic Volcanic
347681	534304	5529472	2023-05-19	GULLWING	204	16	Mafic Volcanic
347532	532811	552977	2023-05-17	GULLWING	200	1350	Pegmatite
347718	532411	5529123	2023-05-21	GULLWING	189	13	Mafic Volcanic
347600	533838	5529386	2023-05-19	GULLWING	186	47	Mafic Volcanic
347580	532776	5529370	2023-05-17	GULLWING	179	517	Pegmatite
347665	533887	5529436	2023-05-19	GULLWING	162	34	Mafic Volcanic
347671	534028	5529435	2023-05-19	GULLWING	149	58	Mafic Volcanic
347526	532880	5529128	2023-05-17	GULLWING	148	228	Pegmatite
347610	532870	5529126	2023-05-17	GULLWING	144	1060	Pegmatite
347685	534398	5529482	2023-05-19	GULLWING	143	108	Mafic Volcanic
347672	534057	5529448	2023-05-19	GULLWING	132	8	Mafic Volcanic
347684	534373	3529483	2023-05-19	GULLWING	130	77	Mafic Volcanic
347689	532841	5529280	2023-05-20	GULLWING	128	4	Mafic Volcanic

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Sample ID	Easting	Northing	Date	Area	Li (ppm)	Rb (ppm)	Lithology
347642	534476	5529491	2023-05-19	GULLWING	124	55	Mafic Volcanic
347682	534321	5529485	2023-05-19	GULLWING	121	10	Mafic Volcanic
347763	532458	5529006	2023-05-21	GULLWING	118	605	Pegmatite
347527	532896	5529142	2023-05-17	GULLWING	117	216	Pegmatite
347636	534647	5529499	2023-05-19	GULLWING	112	105	Mafic Volcanic
347720	532451	5529139	2023-05-21	GULLWING	112	150	Mafic Volcanic
347713	532721	5529187	2023-05-20	GULLWING	108	38	Mafic Volcanic
347670	534005	5529438	2023-05-19	GULLWING	105	7	Mafic Volcanic
347677	534213	5529448	2023-05-19	GULLWING	105	189	Mafic Volcanic
347711	532662	5529177	2023-05-20	GULLWING	104	86	Mafic Volcanic
347676	534178	5529453	2023-05-19	GULLWING	103	8	Mafic Volcanic
347716	532794	5529163	2023-05-20	GULLWING	103	34	Mafic Volcanic
347669	533974	5529439	2023-05-19	GULLWING	101	27	Mafic Volcanic
347667	533932	5529443	2023-05-19	GULLWING	100	22	Mafic Volcanic
347674	534134	5529452	2023-05-19	GULLWING	100	9	Mafic Volcanic
347577	532790	5529289	2023-05-17	GULLWING	99	769	Pegmatite
347759	532440	5529113	2023-05-21	GULLWING	98	1330	Pegmatite
347530	532827	5529246	2023-05-17	GULLWING	96	1240	Pegmatite
347715	532766	5529152	2023-05-20	GULLWING	93	40	Mafic Volcanic
347757	532417	5529119	2023-05-21	GULLWING	93	220	Pegmatite
347758	532413	5529125	2023-05-21	GULLWING	93	958	Pegmatite
347706	532472	5529087	2023-05-20	GULLWING	90	23	Mafic Volcanic
347640	534523	5529507	2023-05-19	GULLWING	89	30	Mafic Volcanic
347761	532459	5529047	2023-05-21	GULLWING	89	558	Pegmatite
347612	532832	5529192	2023-05-17	GULLWING	88	854	Pegmatite
347683	534345	5529482	2023-05-19	GULLWING	85	8	Mafic Volcanic
347630	534807	5529523	2023-05-19	GULLWING	85	30	Mafic Volcanic
347574	532861	5529147	2023-05-17	GULLWING	83	584	Pegmatite
347628	534832	5529542	2023-05-19	GULLWING	81	11	Mafic Volcanic
347631	534776	5529525	2023-05-19	GULLWING	80	8	Mafic Volcanic
347579	532775	5529378	2023-05-17	GULLWING	79	192	Pegmatite
347719	532410	5529151	2023-05-21	GULLWING	78	7	Mafic Volcanic
347762	532458	5529018	2023-05-21	GULLWING	78	366	Pegmatite
347609	534004	5529593	2023-05-16	GULLWING	77	1010	Pegmatite
347531	532828	5529266	2023-05-17	GULLWING	77	593	Pegmatite
347691	532887	5529297	2023-05-20	GULLWING	76	7	Mafic Volcanic
347510	532778	5529474	2023-05-13	GULLWING	75	3940	Spd-bearing
347632	534758	5529518	2023-05-19	GULLWING	74	3	Mafic Volcanic
347599	533806	5529400	2023-05-19	GULLWING	72	29	Mafic Volcanic
347634	534692	5529502	2023-05-19	GULLWING	72	15	Mafic Volcanic
347805	533217	5529305	2023-05-20	GULLWING	72	106	Mafic Volcanic
347705	532416	5529079	2023-05-20	GULLWING	71	5	Mafic Volcanic
347690	532861	5529288	2023-05-20	GULLWING	70	60	Mafic Volcanic
347752	533437	5529341	2023-05-20	GULLWING	70	6	Mafic Volcanic
347753	532429	5529025	2023-05-21	GULLWING	69	391	Pegmatite

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Sample ID	Easting	Northing	Date	Area	Li (ppm)	Rb (ppm)	Lithology
347678	534231	5529451	2023-05-19	GULLWING	65	7	Mafic Volcanic
347693	532955	5529265	2023-05-20	GULLWING	65	15	Mafic Volcanic
347528	532859	5529165	2023-05-17	GULLWING	63	255	Pegmatite
347714	532738	5529204	2023-05-20	GULLWING	63	28	Mafic Volcanic
347687	534452	5529493	2023-05-19	GULLWING	62	31	Mafic Volcanic
347708	532595	5529148	2023-05-20	GULLWING	62	30	Mafic Volcanic
347638	534584	5529503	2023-05-19	GULLWING	61	36	Mafic Volcanic
347756	532414	5529068	2023-05-21	GULLWING	59	798	Pegmatite
347644	5337745	5529393	2023-05-20	GULLWING	58	42	Mafic Volcanic
347698	533070	5529286	2023-05-20	GULLWING	56	12	Mafic Volcanic
347641	534504	5529500	2023-05-19	GULLWING	55	72	Mafic Volcanic
347707	532492	5529092	2023-05-20	GULLWING	55	56	Mafic Volcanic
347717	532419	5529005	2023-05-21	GULLWING	53	3	Mafic Volcanic
347535	532805	5529344	2023-05-17	GULLWING	52	129	Pegmatite
347755	532412	5529063	2023-05-21	GULLWING	51	142	Pegmatite
347533	532816	5529293	2023-05-17	GULLWING	49	531	Pegmatite
347703	532368	5529075	2023-05-20	GULLWING	48	34	Mafic Volcanic
347529	532859	5529184	2023-05-17	GULLWING	47	167	Pegmatite
347686	534420	5529491	2023-05-19	GULLWING	47	41	Mafic Volcanic
347635	534683	5529497	2023-05-19	GULLWING	45	6	Mafic Volcanic
347808	533372	5529318	2023-05-20	GULLWING	45	16	Mafic Volcanic
347578	532786	5529340	2023-05-17	GULLWING	44	1340	Pegmatite
347639	534547	5529517	2023-05-19	GULLWING	44	13	Mafic Volcanic
347633	534714	5529505	2023-05-19	GULLWING	43	9	Mafic Volcanic
347679	534256	5529445	2023-05-19	GULLWING	42	6	Mafic Volcanic
347696	533019	5529299	2023-05-20	GULLWING	42	22	Mafic Volcanic
347709	532617	5529158	2023-05-20	GULLWING	42	24	Mafic Volcanic
347598	533788	5529393	2023-05-19	GULLWING	41	13	Mafic Volcanic
347559	532413	5529090	2023-05-13	GULLWING	39	153	Pegmatite
347536	532776	5529370	2023-05-17	GULLWING	39	60	Pegmatite
347646	533580	5529378	2023-05-20	GULLWING	39	93	Mafic Volcanic
347751	533461	5529343	2023-05-20	GULLWING	39	48	Mafic Volcanic
347710	532635	5529175	2023-05-20	GULLWING	39	8	Mafic Volcanic
347688	534466	5529498	2023-05-19	GULLWING	38	30	Mafic Volcanic
347754	532422	5529056	2023-05-21	GULLWING	37	746	Pegmatite
347650	533486	5529357	2023-05-20	GULLWING	36	53	Mafic Volcanic
347702	532349	5529074	2023-05-20	GULLWING	36	19	Mafic Volcanic
347804	533190	5532903	2023-05-20	GULLWING	35	22	Mafic Volcanic
347712	532687	5529191	2023-05-20	GULLWING	34	9	Mafic Volcanic
347809	533403	5529343	2023-05-20	GULLWING	33	35	Mafic Volcanic
347637	534612	5529509	2023-05-19	GULLWING	32	8	Mafic Volcanic
347699	533094	5529291	2023-05-20	GULLWING	32	65	Mafic Volcanic
347807	533336	5529341	2023-05-20	GULLWING	32	4	Mafic Volcanic
347606	534802	5529505	2023-05-16	GULLWING	29	24	Aplite
347704	532396	5529078	2023-05-20	GULLWING	28	7	Mafic Volcanic

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Sample ID	Easting	Northing	Date	Area	Li (ppm)	Rb (ppm)	Lithology
347573	532869	5529107	2023-05-17	GULLWING	27	659	Pegmatite
347581	532774	5529370	2023-05-17	GULLWING	27	39	Pegmatite
347802	533145	5529299	2023-05-20	GULLWING	27	28	Mafic Volcanic
347692	532916	5529282	2023-05-20	GULLWING	26	31	Mafic Volcanic
347694	532972	5529278	2023-05-20	GULLWING	26	31	Mafic Volcanic
347806	533246	5529273	2023-05-20	GULLWING	25	6	Mafic Volcanic
347648	533540	5529371	2023-05-20	GULLWING	25	14	Mafic Volcanic
347614	532777	5529315	2023-05-17	GULLWING	24	478	Pegmatite
347695	535994	5529287	2023-05-20	GULLWING	22	23	Mafic Volcanic
347697	533038	5529284	2023-05-20	GULLWING	21	15	Mafic Volcanic
347810	533417	5529342	2023-05-20	GULLWING	21	6	Mafic Volcanic
347643	5337767	5529396	2023-05-20	GULLWING	21	7	Mafic Volcanic
347647	533557	5529371	2023-05-20	GULLWING	21	59	Mafic Volcanic
347700	533117	5529286	2023-05-20	GULLWING	20	11	Mafic Volcanic
347645	533617	5529376	2023-05-20	GULLWING	18	33	Mafic Volcanic
347649	533502	5529368	2023-05-20	GULLWING	18	8	Mafic Volcanic
347558	532458	5529198	2023-05-13	GULLWING	16	295	Pegmatite
347525	534103	5529647	2023-05-16	GULLWING	16	574	Pegmatite
347701	5322330	5529039	2023-05-20	GULLWING	14	14	Mafic Volcanic
347657	532823	5529379	2023-05-12	GULLWING	12	396	Pegmatite
347557	532910	5529179	2023-05-13	GULLWING	11	85	Pegmatite
347524	534123	5529839	2023-05-16	GULLWING	11	46	Pegmatite
347611	532852	5529162	2023-05-17	GULLWING	11	2330	Pegmatite
347655	532738	5528451	2023-05-11	GULLWING	10	369	Pegmatite
347656	532965	5528533	2023-05-11	GULLWING	0	967	Pegmatite
347509	534178	5529450	2023-05-13	GULLWING	0	1030	Pegmatite
347511	532433	5529131	2023-05-13	GULLWING	0	785	Pegmatite
347512	532424	5529076	2023-05-13	GULLWING	0	902	Pegmatite
347521	534776	5529528	2023-05-16	GULLWING	0	999	Aplite
347662	532964	5528528	2023-05-16	GULLWING	0	105	Aplite
347852	521981	5521577	2023-05-23	GHOST	49	192	Pegmatite
347767	522178	5521752	2023-05-24	GHOST	36	363	Pegmatite
347729	522423	5521896	2023-05-24	GHOST	27	237	Pegmatite
347730	522311	5521886	2023-05-24	GHOST	27	295	Pegmatite
347724	522438	5522040	2023-05-24	GHOST	19	200	Pegmatite
347811	521911	5521458	2023-05-24	GHOST	18	124	Pegmatite
347766	522020	5521761	2023-05-24	GHOST	17	300	Pegmatite
347768	522077	5521629	2023-05-24	GHOST	16	178	Pegmatite
347769	521851	5521633	2023-05-24	GHOST	14	110	Pegmatite
347727	522526	5521935	2023-05-24	GHOST	13	151	Pegmatite
347728	522467	5521912	2023-05-24	GHOST	13	314	Pegmatite
347765	526269	5520147	2023-05-23	GHOST	12	197	Pegmatite
347726	522583	5521954	2023-05-24	GHOST	12	171	Pegmatite
347765	521958	5521741	2023-05-24	GHOST	12	197	Pegmatite
347722	522281	5522032	2023-05-24	GHOST	11	284	Pegmatite

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Sample ID	Easting	Northing	Date	Area	Li (ppm)	Rb (ppm)	Lithology
347723	522370	5522061	2023-05-24	GHOST	10	203	Pegmatite
347851	521856	5521504	2023-05-23	GHOST	0	79	Pegmatite
347721	522254	5522031	2023-05-24	GHOST	0	118	Pegmatite
347725	522618	5522020	2023-05-24	GHOST	0	60	Pegmatite
347812	521976	5521321	2023-05-24	GHOST	0	1130	Pegmatite
347572	530755	5526270	2023-05-16	EXPL	66	691	Pegmatite
347571	531110	5526114	2023-05-16	EXPL	26	515	Pegmatite
347660	531069	5526101	2023-05-14	EXPL	22	593	Pegmatite
347570	531098	5526111	2023-05-16	EXPL	18	627	Pegmatite
347661	531103	5526070	2023-05-15	EXPL	11	1230	Pegmatite
347553	532039	5527884	2023-05-11	DROPE	139	422	Pegmatite
347816	531948	5527919	2023-05-25	DROPE	137	281	Pegmatite
347813	531956	5527854	2023-05-25	DROPE	136	621	Pegmatite
347815	531949	5527895	2023-05-25	DROPE	130	547	Pegmatite
347654	531948	5527875	2023-05-10	DROPE	111	529	Pegmatite
347814	531951	5527867	2023-05-25	DROPE	97	598	Pegmatite
347777	531081	5527446	2023-05-25	DROPE	91	191	Pegmatite
347601	532090	5527862	2023-05-11	DROPE	85	405	Pegmatite
347778	531250	5527523	2023-05-25	DROPE	76	250	Pegmatite
347503	532034	5527871	2023-05-11	DROPE	74	522	Pegmatite
347502	532055	5527859	2023-05-11	DROPE	71	260	Pegmatite
347501	532060	5527859	2023-05-11	DROPE	66	502	Pegmatite
347653	531933	5527950	2023-05-10	DROPE	63	336	Pegmatite
347776	531012	5527399	2023-05-25	DROPE	63	336	Pegmatite
347652	531988	5527936	2023-05-10	DROPE	62	602	Pegmatite
347552	532035	5527888	2023-05-11	DROPE	58	392	Pegmatite
347774	530890	5527371	2023-05-25	DROPE	57	486	Pegmatite
347554	532032	5527893	2023-05-11	DROPE	55	315	Pegmatite
347651	532075	5527858	2021-05-10	DROPE	54	644	Pegmatite
347775	530927	5527407	2023-05-25	DROPE	48	601	Pegmatite
347818	531926	5527978	2023-05-25	DROPE	46	337	Pegmatite
347771	530875	5527222	2023-05-25	DROPE	45	542	Pegmatite
347779	531163	5527583	2023-05-25	DROPE	41	831	Pegmatite
347817	531936	5527945	2023-05-25	DROPE	38	557	Pegmatite
347817	531936	5527945	2023-05-25	DROPE	38	557	Pegmatite
347555	532108	5527845	2023-05-11	DROPE	35	375	Pegmatite
347772	530810	5527205	2023-05-25	DROPE	33	60	Pegmatite
347781	530969	5527513	2023-05-25	DROPE	33	738	Pegmatite
347773	530585	5527248	2023-05-25	DROPE	23	580	Pegmatite
347602	532090	5527862	2023-05-11	DROPE	18	290	Pegmatite
347780	531009	5527530	2023-05-25	DROPE	17	760	Pegmatite
347770	530895	5527266	2023-05-25	DROPE	15	683	Pegmatite
347504	531955	5527860	2023-05-11	DROPE	0	619	Pegmatite
347556	532524	5527975	2023-05-12	DROPE	0	290	Pegmatite
347505	532260	5528058	2023-05-12	DROPE	0	376	Pegmatite

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Sample ID	Easting	Northing	Date	Area	Li (ppm)	Rb (ppm)	Lithology
347506	532204	5528128	2023-05-12	DROPE	0	325	Pegmatite
347507	532184	5528163	2023-05-12	DROPE	0	507	Pegmatite
347508	532172	5528226	2023-05-12	DROPE	0	292	Pegmatite
347567	535380	5530223	2023-05-15	COATES	76	185	Pegmatite
347566	535393	5530224	2023-05-15	COATES	18	436	Pegmatite
347607	534899	5529706	2023-05-16	COATES	16	108	Pegmatite
347568	535390	5530255	2023-05-15	COATES	13	226	Pegmatite
347569	534954	5529867	2023-05-15	COATES	11	851	Pegmatite
347608	534709	5529885	2023-05-16	COATES	10	428	Pegmatite
347517	535385	5530219	2023-05-15	COATES	0	519	Pegmatite
347518	535392	5530223	2023-05-15	COATES	0	382	Pegmatite
347519	535396	5530170	2023-05-15	COATES	0	276	Pegmatite
347520	534911	5529865	2023-05-15	COATES	0	469	Pegmatite
347522	534776	5529683	2023-05-16	COATES	0	90	Pegmatite
347523	534714	5529879	2023-05-16	COATES	0	588	Pegmatite

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JORC Table 1 – Lithogeochemical Grab Sample Exploration Results

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>Grab Samples</p> <ul style="list-style-type: none"> • Sampling was conducted on the surface of exposed outcrops or float rocks via pick, hammer, or another handheld tool. • Samples only represent a direct point on the surface and may not be representative to the entire rock body. • All rock samples collected were shipped to AGAT Laboratories in Thunder Bay, ON, for trace and rare earth elements by sodium peroxide fusion ICP-OES/ICP-MS 58 elements. The Company submitted standards and blanks while AGAT also provided internal lab QAQC. • All grab samples are located in Table 1 with NAD83 15N coordinates.
	<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>	
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>	<ul style="list-style-type: none"> • Not Applicable
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> • Not Applicable

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Criteria	JORC-Code Explanation	Commentary
	<p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> • Not Applicable
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p> <p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p>	<ul style="list-style-type: none"> • Not Applicable



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Criteria	JORC-Code Explanation	Commentary
Quality of assay data and laboratory tests	<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>	Grab Samples <ul style="list-style-type: none"> All rock samples collected were shipped to AGAT Laboratories in Thunder Bay, ON, Canada Samples were analysed for trace and rare earth elements by sodium peroxide fusion ICP-OES/ICP-MS 58 elements. The Company submitted standards and blanks while AGAT also provided internal lab QAQC
	<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>	
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	
Verification of sampling and assaying	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> No independent verification completed at this stage. All assay results are provided. No adjustments to the assay data. No assay cut off grades are applied. The data regarding sampling location and sample information is stored in tabular format and is appended to this report.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	
	<i>Discuss any adjustment to assay data.</i>	
	<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>	
Location of data points	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> Samples were recorded with Garmin GPS that has an accuracy in the order of ±3 metres for location. WGS 1984 UTM Zone 15N. No specific topography survey has been completed over the project area.
	<i>Quality and adequacy of topographic control.</i>	
	<i>Data spacing for reporting of Exploration Results.</i>	
Data spacing and distribution	<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>	<ul style="list-style-type: none"> The samples are considered random taken directly from outcropping spodumene-bearing pegmatite. The data spacing and distribution are not sufficient to establish the degree of geological and grade continuity.



Criteria	JORC-Code Explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	
	<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>	
Orientation of data in relation to geological structure	<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>	• Not Applicable
	<i>The measures taken to ensure sample security.</i>	
Sample security	<i>The results of any audits or reviews of sampling techniques and data.</i>	All rock samples collected were shipped to AGAT Laboratories in Thunder Bay, ON by transport trailer. All sample bags had security tags and were confirmed upon arrive to the lab.
Audits or reviews		• Not undertaken at this stage.

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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>	The Mavis Lake Lithium Project consists of 1098 unpatented Single Cell Mining Claims and six separate surface leases which secure the surface rights of the land required for the Project footprint. All claims and leases are active and in good standing. The leases have a term of 21 years and are not set to expire until 2032, at which time they can be renewed for an additional 21 years if required.
	<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>	<ul style="list-style-type: none">• Previous reported work from 1964 to 2010 includes early grassroots prospecting, radiometric and magnetic surveys, and diamond core drilling. This data is unable to be properly georeferenced and is therefore unusable for JORC information.• Power Metals conducted two field programs in 2018 and 2020. These programs consisted of prospecting, lithogeochemical grab sampling, channel sampling, and geological mapping. This work targeted exploration on the known Gullwing Lake and Tot Lake pegmatites and confirmed lithium mineralisation.

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Criteria	JORC-Code Explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> Pegmatites in the Gullwing-Tot Lakes Pegmatite Group are found within an E-NE trending cluster that has an approximate size of 0.8-2.2 km by 15 km. These pegmatites are typically hosted in highly deformed amphibolite facies mafic metavolcanic rocks and are less commonly hosted in clastic metasedimentary rocks (Breaks et al, 2003). The parent granitoid to the pegmatites of the Gullwing-Tot Lakes Pegmatite Group cannot be clearly defined (Breaks et al, 2003). The Gullwing-Tot Lake Pegmatite Group (and also the Gullwing-Tot Lake Property) contains 5 key known pegmatite occurrences which are separated into 2 groups based on metal associations: 1) a Li-Cs-Rb-Be-Ta bearing group which includes the Gullwing Lake and Tot Lake pegmatites and 2) a Mo-Bi-Cu bearing group which includes the Mica Point Pegmatite, the Coates Pegmatite and the Drope pegmatite. The most interesting of the pegmatites in the Gullwing-Tot Lake Pegmatite Group are the namesake Gullwing Lake and Tot Lake pegmatites due to the presence of Li and Ta mineralization. <p>Breaks, F.W., Selway, J.B. and Tindle, A.G. (2003): Fertile and peraluminous granites and related rare-element mineralization in pegmatites, Superior Province, Northwest and Northeast Ontario: Operation Treasure Hunt; Ontario Geological Survey, Open File Report 6099, 179 p.</p>
Drill hole Information	<p><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></p> <p><i>Easting and northing of the drill hole collar</i></p> <p><i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>Dip and azimuth of the hole</i></p> <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>	<ul style="list-style-type: none"> No Applicable



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Criteria	JORC-Code Explanation	Commentary
Data aggregation methods	<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>	<ul style="list-style-type: none"> • No data aggregation was done on the rock chip samples. • No cut-off grades were used. • No metal equivalent values are being reported.
	<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>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	<ul style="list-style-type: none"> • Not Applicable
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	
	<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>	
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>	<ul style="list-style-type: none"> • Appropriate plan maps and sections are appended to the announcement.
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>	<ul style="list-style-type: none"> • Representative reporting of all relevant grades is provided in tables to avoid misleading reporting of Exploration Results. • The announcement is believed to include all representative and relevant information and is believed to be comprehensive.



Criteria	JORC-Code Explanation	Commentary
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</i>	<ul style="list-style-type: none">• Overview of exploration data leading to selection of drill targets provided.
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>	<ul style="list-style-type: none">• Possible further soil sampling program including possible use of augers to identify drill targets under significant over burden• Continued field work for target generation and identification of new lithium mineralisation• Possible use of geophysical techniques to further develop drill targets• Drill permit application for the purposes of drilling known lithium targets and exploratory targets have been submitted

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