21 August 2023

Thick New High-Grade Intercepts Confirm and Extend Recently Discovered "Swell Zone" at Mavis Lake

Highlights

- Continued drilling success along trend from the recently reported diamond drill-hole MF23-207 – 74.4m @ 1.18% Li_2O including 32.95m @ 1.81% Li_2O.
- Multiple wide mineralised zones intersected in further diamond drill-holes targeting the "Swell Zone", with assayed intercepts including:
  - Drill-hole MF23-211 with **41.0m @ 1.18% Li_2O** from 206.6m down-hole;
  - Drill-hole MF23-210 with **41.25m @ 1.25% Li_2O** from 208.3m down-hole;
  - Drill-hole MF23-209 with **20.7m @ 1.21% Li_2O** from 212m down-hole; and
  - Drill-hole MF23-208 with **13.8m @ 1.81% Li_2O** from 156.5m down-hole and **13.3m @ 1.56% Li_2O** from 343.9m down-hole.
- The wide intercepts are outside of the current Mineral Resource envelope and will add significant tonnage to our next resource upgrade.
- Every drill-hole also displayed localised sections of very high-grade lithium mineralisation grading above 2.2% Li_2O, with drill holes MF23-209 and MF23-210 containing sections grading over 3.1% Li_2O.
- Drilling continues to test the mineralisation in the Swell Zone, with the Swell remaining open.
- Further assays from this new zone are pending and will be released to the market as soon as they become available.

Lithium exploration and project development company Critical Resources Limited **ASX:CRR** ("Critical Resources" or "the Company") is pleased to advise that follow-up drilling around the recent breakthrough 74.4m intercept (Drill-hole MF23-207: refer to ASX Announcement released 24 July 2023) has continued to validate and expand the recently discovered "Swell Zone" at the **Mavis Lake Lithium Project** in Ontario, Canada.

Since that discovery intercept, the Company has completed a series of further drill-holes targeting this exciting new position, with multiple holes encountering thick mineralised intercepts, demonstrating consistency around the plunge theory at the Mavis Lake Main Zone.

Critical Resources Limited
ABN 12 145 184 667
ASX:CRR

Level 50, 108 St Georges Terrace, Perth WA 6000
P. +61 9389 4499 **W.** criticalresources.com.au **E.** info@criticalresources.com.au

Current drilling forms part of the summer 2023 resource extension drilling program, seeking to establish Mavis Lake as the largest single-site, JORC Code 2012 Compliant Lithium Resource in Ontario.

Full exploration results are provided in Appendix 1.

Extension of Swell Plunge Trend

The drilling was designed to follow up the successful intercept in Drill-hole MF23-207 and test both the lateral, up-dip and down-dip extents of the newly identified Swell Zone. The new intercepts can be seen in Figure 2, with a summary of assay results in Table1.

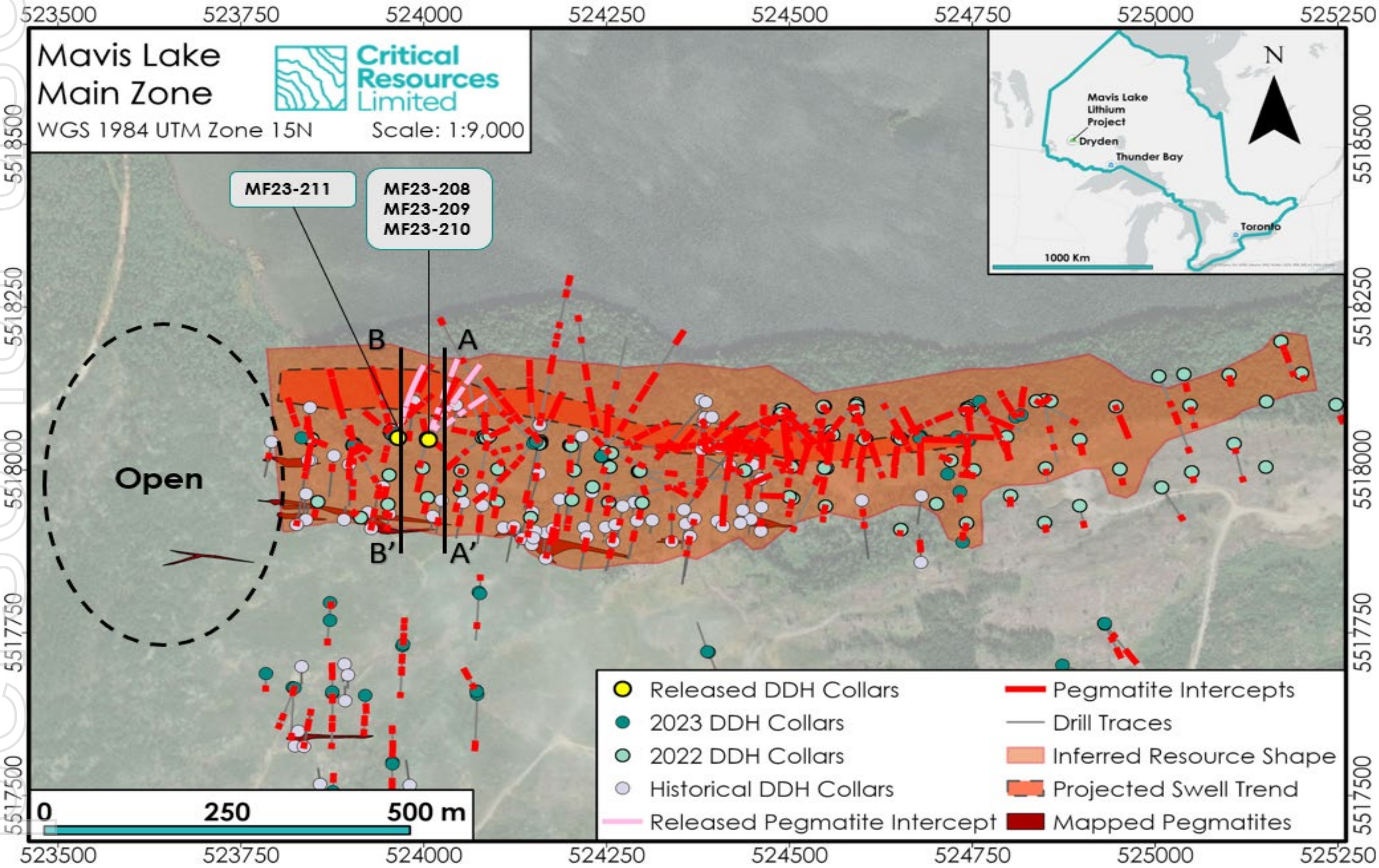

Figure 1 – Plan view of Mavis Lake Mineral Resource with Figure 2 cross-section reference

Drill-hole MF23-208 was immediately drilled following the success of MF23-207, however this hole was originally designed for resource extension and intersected the Main Zone up-dip of the swell trend.

The hole was able to intersect three significant mineralised zones, with multiple high-grade sections over 2.2% Li_2O. The drill-hole also demonstrated continuity, with two intercepts of continuous, high-grade mineralisation, each over 13 metres down-hole grading over 1.5% Li_2O.

A full breakdown of assay results is provided in Table 1. The deepest zone, starting at 343m down-hole, demonstrates the presence of significant spodumene mineralisation at depth, which will continue to be tested.

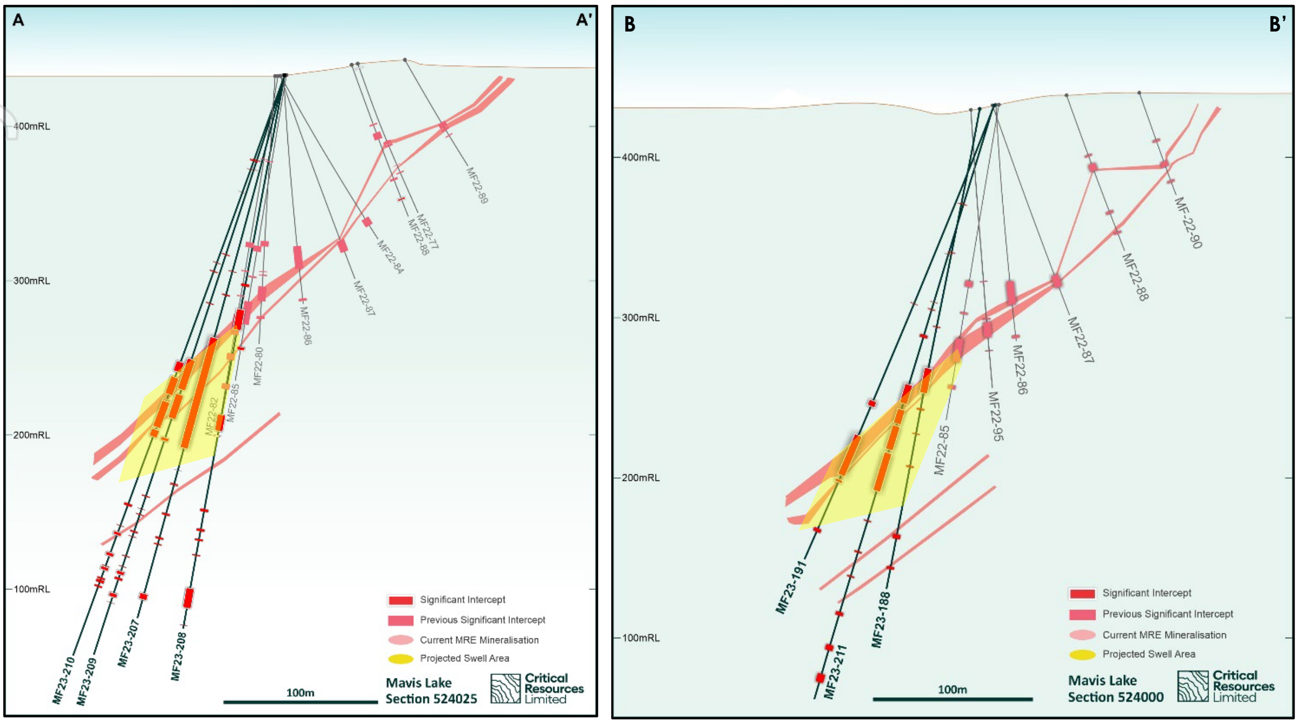

Figure 2 – Cross-section of drill-holes MF23-208, MF23-209 and MF23-210, in context to previous drilling and the current Resource shape (left image), and cross-section of drill-hole MF23-211, in context to previous drilling and the current Resource shape (right image)

Drill-holes MF23-209 and MF23-210 were designed to test the down-dip extents of the swell trend identified by MF23-207. Both returned multiple thick intercepts of high-grade spodumene, including exceptionally high-grade zones grading over 3% Li_2O. Some mineralised segments were separated by very thin mafic volcanic units.

These intercepts have extended the mineralisation in the Swell Zone by an additional ~50m down-dip and ~25m east. These holes were also used to assist in defining the geometry of the Swell Zone and allow for future drill-hole planning.

MF23-211 was a step-out, collared west of MF23-207 and designed to test the lateral extension of the Swell Zone. MF23-211 successfully intersected thick spodumene-bearing pegmatite, with an average grade of 1.18% Li_2O over 41m down-hole, with multiple sections grading over 2.1% Li_2O. This key intercept helps validate the theory that the Swell Zone is expanding laterally.

Table 1 – Significant Assay Results from Drill-holes MF23-208 to MF23-211

Hole ID	From (m)	To (m)	Down-Hole Interval (m)	Li_2O (%)	True Width (m)
MF23-211	206.6	247.6	41.0	1.18	24.6
MF23-210	208.35	249.6	41.25	1.25	24.8
MF23-209	212	232.65	20.7	1.21	12.4
MF23-208	156.5	170.3	13.8	1.81	8.3
including	166.1	167.15	1.05	3.62	0.6
and	343.9	357.2	13.3	1.56	8.0

Assessment and analysis of all four drill holes is being used to define the trend of this structure. Immediate drilling continues to test the Swell Zone. Testing at depth will be conducted once the more permitted drill pads are approved.

The significant mineralised intercepts in all four drill-holes reinforce the plunge theory and have extended the swell zone by 75m towards the west and 50m in depth.

The swell of mineralisation remains open at depth and laterally to the west as seen in long section (Figure 3). In some assays, thin mafic volcanic host rock inclusions that separate the pegmatite were included in the assay results where the mafic units would naturally be mined as part of accessing the larger pegmatite. The dilutive effect of these mafic units has been included in the total lithium grade reported in Table 1, for full details refer to Appendix 1.

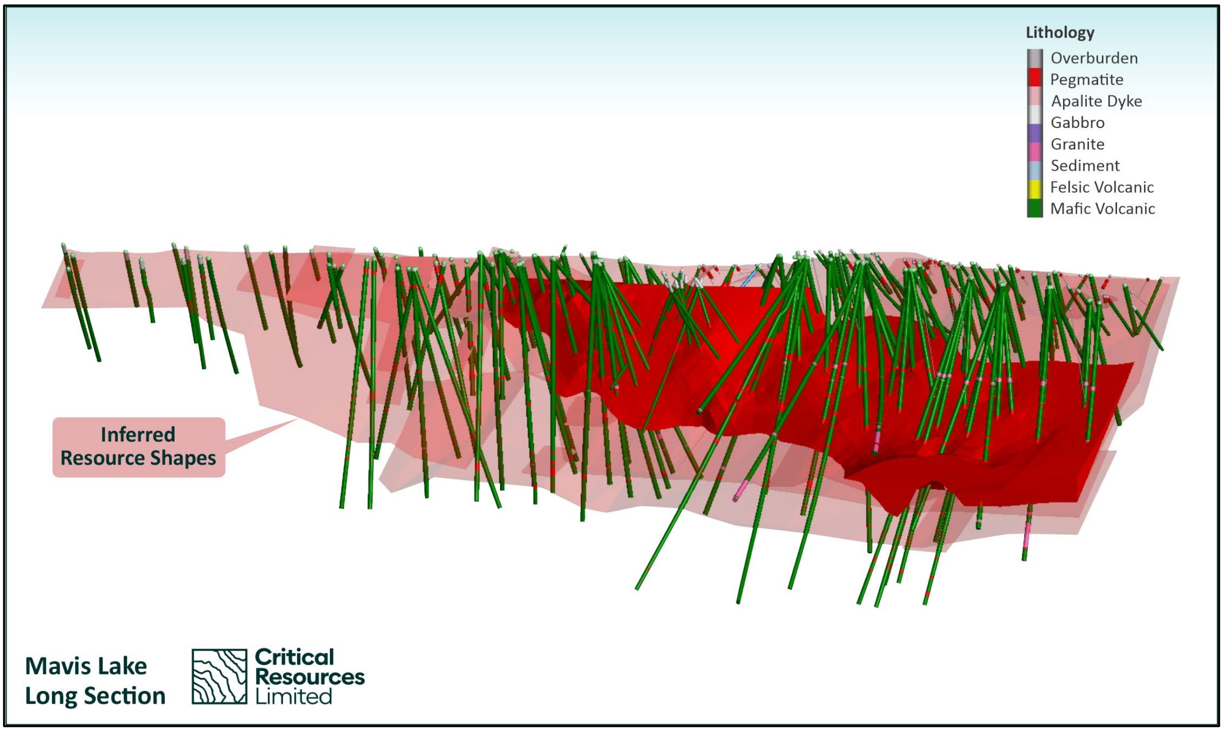

Figure 3 – Long Section Model of Swell Zone trend within the Main Zone

Future Work

Drilling is continuing to test and further define the Swell Zone. The western portion of the trend is a high-priority target area and has yet to be thoroughly drill tested. Drill core samples have been sent for assay with results pending.

Critical Resources Managing Director, Alex Cheeseman said:

"The follow up of the significant intercept in drill-hole MF23-207 has delivered immediate results, demonstrating that the Swell Zone extends up-dip, down-dip and laterally to the west.

"Apart from proving the swell theory, which in itself signals a key breakthrough in the scale and growth potential of the Mavis Lake deposit, these intercepts point to an immediate and significant increase in tonnage which will form part of a future resource upgrade.

"We are on to something very exciting here and look forward to seeing the results from ongoing drilling, which is designed to extend the Swell Zone and underpin rapid resource growth that will give Mavis Lake further critical mass to underpin development of world class mining operation."

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

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For further information please contact

Alex Cheeseman
Managing Director
E: info@criticalresources.com.au
P: +61 (8) 9389 4499

Nicholas Read
Read Corporate
E: nicholas@readcorporate.com.au
M: +61(0)419 929 046

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 with 8.0Mt at 1.107% Li2O – 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.

COMPLIANCE STATEMENT 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 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. ASX announcements pertaining to key previous assays for drill hole MF23-207 refer to ASX announcement dated 24 July 2023.

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.

Appendix 1 - Exploration Results

Table 2 - Drill Hole Summary

Hole ID	UTM Zone 15N (NAD83)			Collar Orientation		Metres Drilled	
Hole ID	Easting	Northing	Elevation	Az	Dip	Casing Depth	End Depth
MF23-208	524006	5518046	436	45	-75	3	371
MF23-209	524006	5518047	436	30	-69	3	401
MF23-210	524007	5518046	436	10.1	-70	3	401
MF23-211	523965	5518049	431	5	-75	3	386

JORC Table 1 – MF23-208 to MF23-211

Hole	Sample	From (m)	To (m)	Li (ppm)	Li2O (%)
MF23-208	345125	90.75	91.2	216	0.047
MF23-208	345126	113.1	113.8	79	0.017
MF23-208	345127	113.8	114.9	113	0.024
MF23-208	345128	114.9	115.9	122	0.026
MF23-208	345129	115.9	116.95	191	0.041
MF23-208	345131	131.95	132.7	78	0.017
MF23-208	345132	137.55	138.55	778	0.168
MF23-208	345133	138.55	139.55	784	0.169
MF23-208	345134	139.55	140.35	57	0.012
MF23-208	345135	140.35	141.15	127	0.027
MF23-208	345136	141.15	142.2	696	0.150
MF23-208	345137	142.2	143.2	320	0.069
MF23-208	345138	151.3	152.35	292	0.063
MF23-208	345139	152.35	153.3	586	0.126
MF23-208	345141	153.3	154.3	3350	0.721
MF23-208	345142	154.3	155.5	2050	0.441
MF23-208	345143	155.5	156.5	2920	0.629
MF23-208	345144	156.5	157.65	300	0.065
MF23-208	345145	157.65	158.35	3420	0.736
MF23-208	345146	158.35	159.65	10600	2.282
MF23-208	345147	159.65	161	5750	1.238
MF23-208	345148	161	162.1	13200	2.842
MF23-208	345149	162.1	163.15	13600	2.928
MF23-208	345151	163.15	164.6	12000	2.584
MF23-208	345152	164.6	166.1	4540	0.977
MF23-208	345153	166.1	167.15	16800	3.617
MF23-208	345154	167.15	168.2	8810	1.897
MF23-208	345155	168.2	169.2	10500	2.261
MF23-208	345156	169.2	170.3	1230	0.265
MF23-208	345157	170.3	170.9	1680	0.362
MF23-208	345158	170.9	172	1210	0.261
MF23-208	345159	172	173	824	0.177

Hole	Sample	From (m)	To (m)	Li (ppm)	Li2O (%)
MF23-208	345161	173	174	471	0.101
MF23-208	345162	185.6	186.6	433	0.093
MF23-208	345163	186.6	187.6	622	0.134
MF23-208	345164	187.6	188.3	85	0.018
MF23-208	345165	188.3	189.6	130	0.028
MF23-208	345166	189.6	190.25	43	0.009
MF23-208	345167	190.25	191.25	841	0.181
MF23-208	345168	191.25	192.25	1660	0.357
MF23-208	345169	198.45	198.75	265	0.057
MF23-208	345171	204.25	204.65	81	0.017
MF23-208	345172	220.45	220.8	445	0.096
MF23-208	345173	221.25	221.55	296	0.064
MF23-208	345174	224.1	225.15	521	0.112
MF23-208	345175	225.15	226.15	335	0.072
MF23-208	345176	226.15	227.1	1860	0.400
MF23-208	345177	227.1	228.1	729	0.157
MF23-208	345178	228.1	229.3	4890	1.053
MF23-208	345179	229.3	230.35	987	0.213
MF23-208	345181	230.35	231.2	3350	0.721
MF23-208	345182	231.2	232.15	10500	2.261
MF23-208	345183	232.15	233	3720	0.801
MF23-208	345184	233	233.9	1090	0.235
MF23-208	345185	233.9	234.8	2010	0.433
MF23-208	345186	234.8	235.7	988	0.213
MF23-208	345187	235.7	236.5	1590	0.342
MF23-208	345188	236.5	237.3	836	0.180
MF23-208	345189	237.3	238.15	306	0.066
MF23-208	345191	238.15	239.2	1680	0.362
MF23-208	345192	239.2	240.25	926	0.199
MF23-208	345193	240.25	241.3	3090	0.665
MF23-208	345194	241.3	241.9	62	0.013
MF23-208	345195	241.9	242.9	981	0.211

Hole	Sample	From (m)	To (m)	Li (ppm)	Li2O (%)
MF23-208	345196	242.9	243.9	783	0.169
MF23-208	345196	242.9	243.9	783	0.169
MF23-208	345197	287.5	288.55	557	0.120
MF23-208	345198	288.55	289.5	680	0.146
MF23-208	345199	289.5	290.65	1130	0.243
MF23-208	345201	290.65	291.4	2770	0.596
MF23-208	345202	291.4	292.3	5380	1.158
MF23-208	345203	292.3	293.25	1630	0.351
MF23-208	345204	293.25	294.3	669	0.144
MF23-208	345205	301.2	302.2	470	0.101
MF23-208	345206	302.2	303.2	853	0.184
MF23-208	345207	303.2	304	1590	0.342
MF23-208	345208	304	305.5	3570	0.769
MF23-208	345209	305.5	306.8	1320	0.284
MF23-208	345211	306.8	308.15	706	0.152
MF23-208	345212	308.15	309.5	706	0.152
MF23-208	345213	309.5	310.8	1420	0.306
MF23-208	345214	310.8	311.95	393	0.085
MF23-208	345215	311.95	313	1380	0.297
MF23-208	345216	313	314	978	0.211
MF23-208	345217	319.35	320.35	700	0.151
MF23-208	345218	320.35	321.35	833	0.179
MF23-208	345219	321.35	322	109	0.023
MF23-208	345221	322	323	763	0.164
MF23-208	345222	323	324.05	700	0.151
MF23-208	345223	330.15	330.6	159	0.034
MF23-208	345224	341.95	342.95	806	0.174
MF23-208	345225	342.95	343.9	1210	0.261
MF23-208	345226	343.9	345.3	457	0.098
MF23-208	345227	345.3	346.35	10600	2.282
MF23-208	345228	346.35	347.3	12500	2.691
MF23-208	345229	347.3	348.35	13900	2.993
MF23-208	345231	348.35	349.3	6750	1.453
MF23-208	345232	349.3	350.8	9370	2.017
MF23-208	345233	350.8	352.2	9790	2.108
MF23-208	345234	352.2	353	1670	0.360
MF23-208	345235	353	354.35	8910	1.918
MF23-208	345236	354.35	355.65	7190	1.548
MF23-208	345237	355.65	357.2	722	0.155
MF23-208	345238	357.2	358.1	3200	0.689
MF23-208	345239	358.1	359	2290	0.493
MF23-208	345241	359	360	493	0.106
MF23-208	345242	360	361	394	0.085

Hole	Sample	From (m)	To (m)	Li (ppm)	Li2O (%)
MF23-208	345161	173	174	471	0.101
MF23-208	345243	368.65	369	510	0.110
MF23-209	345244	58.55	58.9	16	0.003
MF23-209	345245	64.85	65.15	469	0.101
MF23-209	345246	123.5	124	71	0.015
MF23-209	345247	157.3	157.8	57	0.012
MF23-209	345248	194	195.55	1010	0.217
MF23-209	345249	195.55	196.05	931	0.200
MF23-209	345251	196.05	197	113	0.024
MF23-209	345252	197	198	131	0.028
MF23-209	345253	198	199	66	0.014
MF23-209	345254	199	200.15	154	0.033
MF23-209	345255	200.15	201.45	224	0.048
MF23-209	345256	201.45	203	210	0.045
MF23-209	345257	203	204.45	398	0.086
MF23-209	345258	204.45	205.7	341	0.073
MF23-209	345259	205.7	206.9	351	0.076
MF23-209	345261	206.9	208	354	0.076
MF23-209	345262	208	209.1	628	0.135
MF23-209	345263	209.1	210.5	2200	0.474
MF23-209	345264	210.5	212	1060	0.228
MF23-209	345265	212	213.05	6050	1.303
MF23-209	345266	213.05	214.4	5560	1.197
MF23-209	345267	214.4	215.65	1000	0.215
MF23-209	345268	215.65	217.15	3240	0.698
MF23-209	345269	217.15	218.75	4700	1.012
MF23-209	345271	218.75	220.4	3840	0.827
MF23-209	345272	220.4	221.4	297	0.064
MF23-209	345273	221.4	222.35	4910	1.057
MF23-209	345274	222.35	223.35	11000	2.368
MF23-209	345275	223.35	224.8	11800	2.541
MF23-209	345276	224.8	226.25	14500	3.122
MF23-209	345277	226.25	227.25	3550	0.764
MF23-209	345278	227.25	228.25	2690	0.579
MF23-209	345279	228.25	229.7	9630	2.073
MF23-209	345281	229.7	230.75	3520	0.758
MF23-209	345282	230.75	231.6	4260	0.917
MF23-209	345283	231.6	232.65	453	0.098
MF23-209	345284	232.65	233.8	360	0.078
MF23-209	345285	233.8	234.6	166	0.036
MF23-209	345286	234.6	235.75	247	0.053
MF23-209	345287	235.75	237	1340	0.289
MF23-209	345288	237	237.5	3160	0.680

Hole	Sample	From (m)	To (m)	Li (ppm)	Li2O (%)
MF23-208	345196	242.9	243.9	783	0.169
MF23-209	345289	237.5	239	1080	0.233
MF23-209	345291	248.35	249.85	1250	0.269
MF23-209	345292	249.85	250.3	2780	0.599
MF23-209	345293	250.3	251.5	4620	0.995
MF23-209	345294	251.5	252.55	4710	1.014
MF23-209	345295	252.55	253.1	516	0.111
MF23-209	345296	253.1	255.75	217	0.047
MF23-209	345297	290.65	291.5	85	0.018
MF23-209	345298	299.6	299.9	662	0.143
MF23-209	345299	303.4	303.85	86	0.019
MF23-209	345301	315.1	316	228	0.049
MF23-209	345302	318.65	319.05	374	0.081
MF23-209	345303	332.35	332.9	371	0.080
MF23-209	345304	339.6	339.9	3910	0.842
MF23-209	345305	342.8	344.35	207	0.045
MF23-209	345306	344.35	345.35	183	0.039
MF23-209	345307	347.5	348.95	139	0.030
MF23-209	345308	358.3	359.7	390	0.084
MF23-209	345309	359.7	360.95	1130	0.243
MF23-209	345311	364.65	365	611	0.132
MF23-210	345312	58.4	58.75	326	0.070
MF23-210	345313	58.75	59.25	48	0.010
MF23-210	345314	65.05	65.35	131	0.028
MF23-210	345315	80.7	81	400	0.086
MF23-210	345316	124.75	125.6	47	0.010
MF23-210	345317	129.2	129.65	333	0.072
MF23-210	345318	135	135.55	45	0.010
MF23-210	345319	195.7	196.95	478	0.103
MF23-210	345321	196.95	197.75	415	0.089
MF23-210	345322	197.75	198.8	75	0.016
MF23-210	345323	198.8	199.7	59	0.013
MF23-210	345324	199.7	200.85	226	0.049
MF23-210	345325	200.85	202	209	0.045
MF23-210	345326	202	203.5	156	0.034
MF23-210	345327	203.5	204.55	154	0.033
MF23-210	345328	204.55	205.8	3340	0.719
MF23-210	345329	205.8	207	2870	0.618
MF23-210	345331	207	208.35	3240	0.698
MF23-210	345332	208.35	209.2	1540	0.332
MF23-210	345333	209.2	210.05	10800	2.325
MF23-210	345334	210.05	210.85	8880	1.912
MF23-210	345335	210.85	212.2	2420	0.521
MF23-210	345336	212.2	213.25	3410	0.734

Hole	Sample	From (m)	To (m)	Li (ppm)	Li2O (%)
MF23-208	345161	173	174	471	0.101
MF23-210	345337	213.25	214.25	1550	0.334
MF23-210	345338	214.25	215.2	687	0.148
MF23-210	345339	215.2	216.2	1230	0.265
MF23-210	345341	216.2	217.45	1880	0.405
MF23-210	345342	217.45	218	11900	2.562
MF23-210	345343	218	218.7	9470	2.039
MF23-210	345344	218.7	219.65	782	0.168
MF23-210	345345	219.65	220.65	3790	0.816
MF23-210	345346	220.65	221.75	7140	1.537
MF23-210	345347	221.75	222.65	8880	1.912
MF23-210	345348	222.65	223.6	8960	1.929
MF23-210	345349	223.6	224.55	129	0.028
MF23-210	345351	224.55	225.15	1680	0.362
MF23-210	345352	225.15	226.9	3940	0.848
MF23-210	345353	226.9	228.1	2990	0.644
MF23-210	345354	228.1	228.7	5980	1.287
MF23-210	345355	228.7	230	6910	1.488
MF23-210	345356	230	231.15	15800	3.402
MF23-210	345357	231.15	232.55	7800	1.679
MF23-210	345358	232.55	233.5	5180	1.115
MF23-210	345359	233.5	234.5	14200	3.057
MF23-210	345361	234.5	235.3	4850	1.044
MF23-210	345362	235.3	236.75	8610	1.854
MF23-210	345363	236.75	237.6	4330	0.932
MF23-210	345364	237.6	238.75	5980	1.287
MF23-210	345365	238.75	239.7	10100	2.175
MF23-210	345366	239.7	240.75	13300	2.863
MF23-210	345367	240.75	242	6820	1.468
MF23-210	345368	242	243	6270	1.350
MF23-210	345369	243	243.85	3900	0.840
MF23-210	345371	243.85	244.5	2140	0.461
MF23-210	345372	244.5	246	2050	0.441
MF23-210	345373	246	246.8	4560	0.982
MF23-210	345374	246.8	247.55	10700	2.304
MF23-210	345375	247.55	248.2	2800	0.603
MF23-210	345376	248.2	249.1	7510	1.617
MF23-210	345377	249.1	249.6	1470	0.316
MF23-210	345378	249.6	250.1	1560	0.336
MF23-210	345379	250.1	251.55	280	0.060
MF23-210	345381	293.9	295.4	405	0.087
MF23-210	345382	295.4	295.9	1430	0.308
MF23-210	345383	295.9	296.75	5370	1.156
MF23-210	345384	296.75	297.35	708	0.152

Hole	Sample	From (m)	To (m)	Li (ppm)	Li2O (%)
MF23-210	345385	297.35	297.8	812	0.175
MF23-210	345386	297.8	299.25	376	0.081
MF23-210	345387	311	311.45	454	0.098
MF23-210	345388	313.5	315	349	0.075
MF23-210	345389	315	315.5	621	0.134
MF23-210	345391	315.5	316.4	2920	0.629
MF23-210	345392	316.4	317.65	903	0.194
MF23-210	345393	317.65	318.7	591	0.127
MF23-210	345394	318.7	319.6	520	0.112
MF23-210	345395	327.8	329.3	967	0.208
MF23-210	345396	329.3	329.8	1230	0.265
MF23-210	345397	329.8	331.1	201	0.043
MF23-210	345398	331.1	332.05	133	0.029
MF23-210	345399	332.05	334.05	618	0.133
MF23-210	345401	336.6	338	365	0.079
MF23-210	345402	338	338.6	341	0.073
MF23-210	345403	338.6	338.95	521	0.112
MF23-210	345404	338.95	339.65	1210	0.261
MF23-210	345405	339.65	340.6	125	0.027
MF23-210	345406	340.6	341.85	131	0.028
MF23-210	345407	341.85	342.35	839	0.181
MF23-210	345408	342.35	343.8	365	0.079
MF23-210	345409	343.8	346.55	657	0.141
MF23-210	345411	346.55	347.05	497	0.107
MF23-210	345412	347.05	348.05	216	0.047
MF23-210	345413	348.05	348.75	421	0.091
MF23-210	345414	348.75	350.4	102	0.022
MF23-210	345415	350.4	351.5	217	0.047
MF23-210	345416	351.5	352.45	411	0.088
MF23-210	345417	352.45	353.5	162	0.035
MF23-211	345418	61.55	61.85	22	0.005
MF23-211	345419	94.1	94.55	485	0.104
MF23-211	345421	125.55	126.1	399	0.086
MF23-211	345422	130.35	130.75	39	0.008
MF23-211	345423	145	146.65	575	0.124
MF23-211	345424	146.65	147.1	691	0.149
MF23-211	345425	147.1	147.95	110	0.024
MF23-211	345426	147.95	148.8	75	0.016
MF23-211	345427	148.8	149.4	443	0.095
MF23-211	345428	149.4	150.9	596	0.128
MF23-211	345429	176	177.25	649	0.140
MF23-211	345431	177.25	178.6	654	0.141
MF23-211	345432	178.6	179.55	1070	0.230

Hole	Sample	From (m)	To (m)	Li (ppm)	Li2O (%)
MF23-211	345433	179.55	180.1	25	0.005
MF23-211	345434	180.1	180.9	64	0.014
MF23-211	345435	180.9	181.5	138	0.030
MF23-211	345436	181.5	182.5	283	0.061
MF23-211	345437	182.5	183.5	253	0.054
MF23-211	345438	183.5	184.5	376	0.081
MF23-211	345439	184.5	185.2	437	0.094
MF23-211	345441	185.2	186	626	0.135
MF23-211	345442	186	186.8	349	0.075
MF23-211	345443	186.8	187.5	6050	1.303
MF23-211	345444	187.5	188.25	5990	1.290
MF23-211	345445	188.25	189.1	2440	0.525
MF23-211	345446	189.1	190	542	0.117
MF23-211	345447	190	190.8	1580	0.340
MF23-211	345448	190.8	191.7	547	0.118
MF23-211	345449	191.7	192	567	0.122
MF23-211	345451	192	193.05	3570	0.769
MF23-211	345452	193.05	194	1540	0.332
MF23-211	345453	194	195	639	0.138
MF23-211	345454	195	195.8	5680	1.223
MF23-211	345455	195.8	196.7	407	0.088
MF23-211	345456	196.7	197.6	380	0.082
MF23-211	345457	197.6	198.5	598	0.129
MF23-211	345458	198.5	199.35	459	0.099
MF23-211	345459	199.35	200.05	281	0.060
MF23-211	345461	200.05	200.9	328	0.071
MF23-211	345462	200.9	201.65	901	0.194
MF23-211	345463	201.65	202.4	443	0.095
MF23-211	345464	202.4	203.35	500	0.108
MF23-211	345465	203.35	204.3	201	0.043
MF23-211	345466	204.3	205.2	126	0.027
MF23-211	345467	205.2	206.6	2950	0.635
MF23-211	345468	206.6	207.6	3440	0.741
MF23-211	345469	207.6	208.5	1500	0.323
MF23-211	345471	208.5	209.45	3220	0.693
MF23-211	345472	209.45	210.4	1060	0.228
MF23-211	345473	210.4	211.35	2560	0.551
MF23-211	345474	211.35	212.3	5440	1.171
MF23-211	345475	212.3	213.25	9060	1.951
MF23-211	345476	213.25	214.2	4150	0.893
MF23-211	345477	214.2	215.2	7740	1.666
MF23-211	345478	215.2	216.2	8000	1.722
MF23-211	345479	216.2	217.2	3460	0.745

Hole	Sample	From (m)	To (m)	Li (ppm)	Li2O (%)
MF23-211	345481	217.2	218.2	4330	0.932
MF23-211	345482	218.2	219.2	7380	1.589
MF23-211	345483	219.2	220.2	8980	1.933
MF23-211	345484	220.2	221.2	6400	1.378
MF23-211	345485	221.2	222.2	7440	1.602
MF23-211	345486	222.2	223.25	3450	0.743
MF23-211	345487	223.25	224.3	6130	1.320
MF23-211	345488	224.3	225.25	4950	1.066
MF23-211	345489	225.25	226.2	3550	0.764
MF23-211	345491	226.2	227.15	3610	0.777
MF23-211	345492	227.15	228.15	11000	2.368
MF23-211	345493	228.15	229.1	10400	2.239
MF23-211	345494	229.1	230.1	13400	2.885
MF23-211	345495	230.1	230.9	3170	0.683
MF23-211	345496	230.9	231.7	1600	0.344
MF23-211	345497	231.7	232.4	2100	0.452
MF23-211	345498	232.4	233.45	13100	2.820
MF23-211	345499	233.45	234.5	13000	2.799
MF23-211	345501	234.5	235.6	8880	1.912
MF23-211	345502	235.6	236.4	1300	0.280
MF23-211	345503	236.4	237.2	885	0.191
MF23-211	345504	237.2	237.65	5250	1.130
MF23-211	345505	237.65	238.15	3600	0.775
MF23-211	345506	238.15	239.2	4880	1.051
MF23-211	345507	239.2	240.25	2560	0.551
MF23-211	345508	240.25	241.3	1240	0.267
MF23-211	345509	241.3	242.35	11000	2.368
MF23-211	345511	242.35	243.35	5990	1.290
MF23-211	345512	243.35	244.2	3090	0.665
MF23-211	345513	244.2	245.05	2280	0.491
MF23-211	345514	245.05	245.9	1610	0.347
MF23-211	345515	245.9	246.7	4320	0.930
MF23-211	345516	246.7	247.55	1230	0.265
MF23-211	345517	247.55	248.4	348	0.075
MF23-211	345518	248.4	249.4	529	0.114
MF23-211	345519	249.4	249.9	1590	0.342
MF23-211	345521	249.9	251	1740	0.375
MF23-211	345522	251	252.5	686	0.148
MF23-211	345523	267.7	268.7	668	0.144
MF23-211	345524	268.7	269.25	183	0.039
MF23-211	345525	269.25	270.25	520	0.112
MF23-211	345526	270.25	271.2	561	0.121
MF23-211	345527	271.2	271.55	384	0.083

Hole	Sample	From (m)	To (m)	Li (ppm)	Li2O (%)
MF23-211	345528	287.85	288.85	985	0.212
MF23-211	345529	288.85	289.8	173	0.037
MF23-211	345531	289.8	290.9	1150	0.248
MF23-211	345532	304	305.05	646	0.139
MF23-211	345533	305.05	305.8	80	0.017
MF23-211	345534	305.8	306.8	461	0.099
MF23-211	345535	327.9	328.85	1120	0.241
MF23-211	345536	328.85	329.95	193	0.042
MF23-211	345537	329.95	331	139	0.030
MF23-211	345538	331	332	989	0.213
MF23-211	345539	349	350.45	1120	0.241
MF23-211	345541	350.45	351.3	225	0.048
MF23-211	345542	351.3	352.15	140	0.030
MF23-211	345543	352.15	353	135	0.029
MF23-211	345544	353	353.9	125	0.027
MF23-211	345545	353.9	355.95	3080	0.663
MF23-211	345546	359.55	359.95	878	0.189
MF23-211	345547	362	363.35	458	0.099
MF23-211	345548	363.35	364.35	760	0.164
MF23-211	345549	364.35	365.4	948	0.204
MF23-211	345551	365.4	366.4	981	0.211
MF23-211	345552	366.4	367.45	1160	0.250
MF23-211	345553	367.45	368.5	1040	0.224
MF23-211	345554	368.5	369.5	1390	0.299
MF23-211	345555	369.5	370.5	239	0.051
MF23-211	345556	370.5	371.6	485	0.104
MF23-211	345557	371.6	372.65	537	0.116
MF23-211	345558	372.65	373.75	517	0.111
MF23-211	345559	373.75	374.9	249	0.054
MF23-211	345561	374.9	375.95	469	0.101
MF23-211	345562	382.75	383.2	232	0.050

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC-Code Explanation	Commentary
Sampling techniques	*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.*	• Oriented NQ core was cut in half using a diamond saw, with a half core sent for assay and half core retained. • No other measurement tools other than directional survey tools have been used in the holes at this stage.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. *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.*	• Oriented core was placed V-rail and a consistent cut-line drawn along core to ensure cutting (halving) of representative samples. • Sampling is conducted based on core logging, 100% of drill hole core is logged. The core logger is a geologist, has experience in lithium mineralisation, and determines the intervals of samples. All pegmatite intersections are sampled regardless of the visual presence of lithium minerals/spodumene. Host rock is typically not sampled as lithium mineralisation is localized to pegmatites (spodumene mineral) or their alteration halos (holmquistite mineral) within mafic volcanic host rock. • Determination of mineralisation has been based on geological logging and photo analysis. • Diamond Core drilling was used to obtain 3m length samples from the barrel which are then marked in one metre intervals based on the drillers core block measurement. • Assay samples are selected based on geological logging boundaries or on the nominal metre marks. • Samples will be dispatched to an accredited laboratory (ActLabs) in Dryden, Ontario, Canada for sample preparation and shipment to analysis.
Drilling techniques	*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*	• NQ2 diamond double tube coring by Cyr EF-50 rig was used throughout the hole. • Core orientation was carried out by the drilling contractor.

Criteria	JORC-Code Explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	• Lithological logging, photography • Core samples were measured with a standard tape within the core trays. Length of core was then compared to the interval drilled, and any core loss was attributed to individual rock units based on the amount of fracturing, abrasion of core contacts, and the conservative judgment of the core logger. Results of core loss are discussed below. • Experienced driller contracted to carry out drilling. •In broken ground the driller produced NQ core from short runs to maximise core recovery. • Core was washed before placing in the core trays. • Core was visually assessed by professional geologists before cutting to ensure representative sampling. • See "Aspects of the determination of mineralisation that are Material to the Public Report" above.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• Core samples were not geotechnically logged. • Core samples have been geologically logged to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • The core logging was qualitative in nature. • All core was photographed Total length of the MF23-208 was 371m • 100% of the relevant intersections were logged. Total length of the MF23-209 was 401m • 100% of the relevant intersections were logged. Total length of the MF23-210 was 401m • 100% of the relevant intersections were logged. Total length of MF23-211 was 386m • 100% of the relevant intersections were logged.
Sub-sampling techniques and	*If core, whether cut or sawn and whether quarter, half or all core taken.*	

Criteria	JORC-Code Explanation	Commentary
sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	•Oriented core was placed V-rail and a consistent cut-line drawn along core to ensure cutting (halving) of representative samples
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	•Oriented NQ core was cut in half using a diamond saw, with half core sent for assay and half core retained. •Core sample intervals were based in logged mineralisation
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	•No duplicates or second half-sampling • Appropriate method: oriented NQ core cut in half using a diamond saw, with a half core sent for assay and half core retained
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Assays methods appropriate for style of mineralisation will be used: UT-7 (Li up to 5%) QOP Sodium Peroxide (Sodium Peroxide Fusion ICPOES + ICPMS. - No assay results are available nor have been reported at this time.
	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.	•Samples have been sent to an accredited laboratory - Activation Laboratories Ltd. (ActLabs). • Either standards or blanks are inserted every 10th sample interval as a part of a QAQC process. Standard and blank results from recent drilling are within acceptable margins of error.
	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.	• Activation Laboratory performs internal QA/QC measures. Results are released once all internal QA/QC is verified and confirmed to be acceptable.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	

Criteria	JORC-Code Explanation	Commentary
	The use of twinned holes. *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• No independent verification completed at this stage. • No holes are twins of previous holes. • Core measured, photographed and logged by geologists. Digitally recorded plus back-up records. • All assay results are provided. • No adjustments to the assay data. • No assay cut off grades are applied.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Drill collars recorded with Garmin GPS that has an accuracy in the order of ±3 metres for location. A registered surveyor will be contracted to accurately survey all drill collars at completed of drill program. • WGS 1984 UTM Zone 15N. • No specific topography survey has been completed over the project area.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	• Not relevant to current drilling. • Not relevant to current drilling. •Core sample intervals were based in logged mineralisation and no sample compositing applied. Reporting of final results includes many weighted average- composting of assay data.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have*	• The orientation of the mineralisation is unknown. The drilling program is aimed at determining orientation of the mineralisation. • If orientation of mineralisation is known or thought to be known, drill holes are planned to intersect at an appropriate angle relative to true width of the mineralisation. Intercepts with

Criteria	JORC-Code Explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	mineralisation released are given as downhole widths, not true widths unless true widths are stated • It is uncertain whether sampling bias has been introduced, or whether the thickness drilled is a true thickness.
Sample security	*The measures taken to ensure sample security.*	• Core samples were stored at the Dryden core yard and core shack under lock and key before delivery to ActLabsGroups in Dryden, Ontario for analysis.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• 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	*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.* *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.*	The Mavis Lake Lithium Project consists of 1097 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.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration has been conducted by a number of parties including Lun-Echo Gold Mines Limited (1956), Selco Mining Corporation (1979-1980), Tantalum Mining Corporation of Canada Limited (1981-1982), Emerald Field Resources (2002), International Lithium Corp (2006-2021) and Pioneer Resources Limited/Essential Metals Limited (2018-2021).
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Fairservice and Mavis Lake Prospects host zoned pegmatites that are prospective for lithium and tantalum
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *Easting and northing of the drill hole collar* *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	(see collar table below) • All drill collars are re-surveyed at a later date upon completion of drill hole for accurate collar coordinates.

Hole ID	Easting	Northing	RL	Azimuth	Dip
MF23-208	524006	5518046	436	45	-75
MF23-209	524006	5518047	436	30	-69.4
MF23-210	524007	5518046	436	10.1	-69.7
MF23-211	523965	5518049	431	5	-75

Criteria	JORC-Code Explanation	Commentary
	Dip and azimuth of the hole	
	down hole length and interception depth	
	hole length.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Uncut. • All aggregate intercepts detailed on tables are weighted averages.
	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.	• None used.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	• True width is calculated from logging geologists structural measurements from upper and lower contacts of pegmatite dyke and the host rock. Resource shapes and geometries may aid in determine true widths as the pegmatites chaotic contacts can be miss leading. True widths are provided unless otherwise stated.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• The precise geometry is not currently known but is being tested by the planned drilling, with diamond drill hole azimuths designed to drill normal to the interpreted mineralised structure.
	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').	• Down-hole length reported, true width has been interpreted.

Criteria	JORC-Code Explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to images in the main document.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Representative reporting of all relevant grades is provided in tables to avoid misleading reporting of Exploration Results.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating*	• Overview of exploration data leading to selection of drill targets provided.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further drilling underway to confirm, infill and extend known mineralisation. • A total of 20,000m of drilling for CY2023 has currently been approved with consideration for further extensions at the Board's discretion.