

02 February 2022

2,700 Ha of Claims Staked around Mavis Lake Project in Ontario, Canada

Critical Resources Limited (ASX: CRR) (“Critical Resources” or the “Company”), is pleased to advise that it has staked an additional 2,700 Ha of claims surrounding its 100% owned Mavis Lake project in Ontario, Canada.

Highlights

- **Critical Resources claims 2,700 Ha around the Company’s newly acquired Mavis Lake project**
- **Newly claimed ground further validates the Company’s aggressive land acquisition strategy and demonstrates the Company’s intent and focus on lithium exploration in Canada**
- **Newly claimed ground increases the Company’s land holding at Mavis Lake to ~6,500 Ha**
- **Total land holding at Graphic Lake of ~1,600 Ha ¹**
- **Strong synergies between the Company’s Mavis Lake and Graphic Lake, lithium projects in Ontario, Canada**
- **Permitting for exploration at Mavis Lake underway**

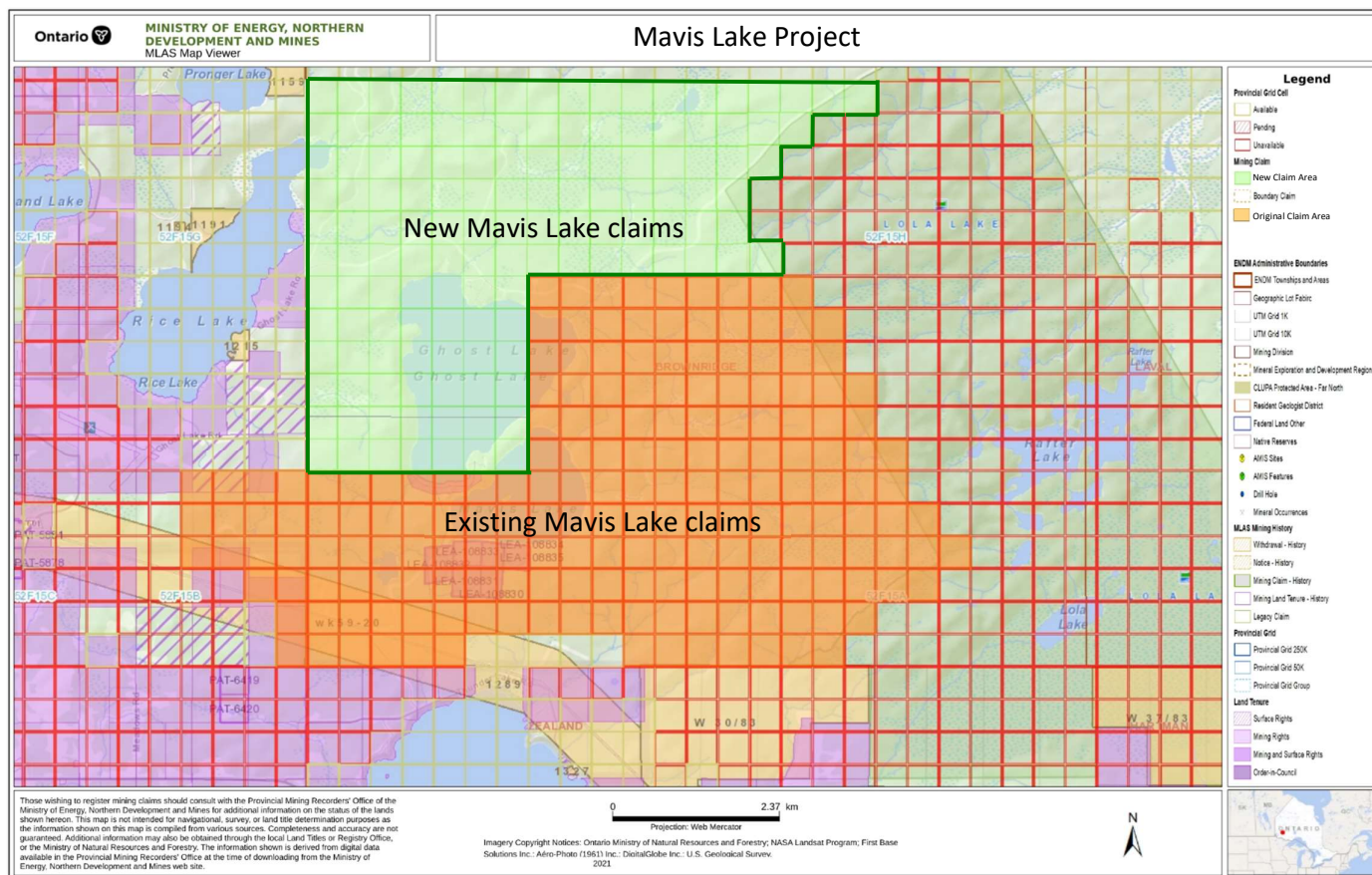
Critical Resources Managing Director Alex Biggs said: “Increasing our landholding around Mavis Lake is part of our strategy , allowing us to conduct additional exploration works, test any continuities in geology and importantly providing the ability to expand our exploration thesis in a highly prospective and emerging lithium region. We are excited to begin work at Mavis Lake. An aggressive work program has been planned towards meeting the milestone targets. We look forward to updating the market in due course”.

Staked Claims and Rationale

A total of 2,700 Ha of additional claims have been staked. The newly staked claims are positioned directly north of the existing Mavis Lake claim, expanding the landholding to approximately 6,500 Ha. Exploration activities such as surface mapping will be conducted to identify areas that require further detailed exploration. While exploration is limited across the newly staked claims, the Company believes that this approach will assist in understanding the prospectivity of the region.

¹ **Cautionary Statement:** The final acquisition of the Graphic Lake project including the 700 Ha of claims staked (ASX Announcement 21 January 2022), are subject to Canadian Investment Review Board Approval (IRB). The Company will provide the market with an update in due course.

Figure 1: Mavis Lake tenements



Mavis Lake Project Description

The Mavis Lake Lithium Project is located approximately 20 kilometres east of the town of Dryden, Ontario. The Project is in close vicinity to the Trans-Canada highway and railway, with major transportation arteries linking the project areas with larger cities such as Thunder Bay, Ontario, to the southeast and Winnipeg, Manitoba, to the west. The region boasts excellent infrastructure with hydro-power located a few kilometres to the south-west of the project. The region is a well-established lithium exploration and development province, with multiple projects located within the vicinity.

^{2,3}Previous drill programs have yielded high-grade Li_2O intercepts including 55.25m at 1.04% Li_2O from 80.75m in drill hole MF18-53 and 26.30m at 1.70% Li_2O from 111.9m inc. 7.70m at 2.97% Li_2O from 130.5m in drill hole MF17-491, presenting significant exploration potential.

Project location and prospect location are shown in Figure 2 and Figure 3 respectively.

²The reported intersections reported are down hole measurements and are not necessarily true width.

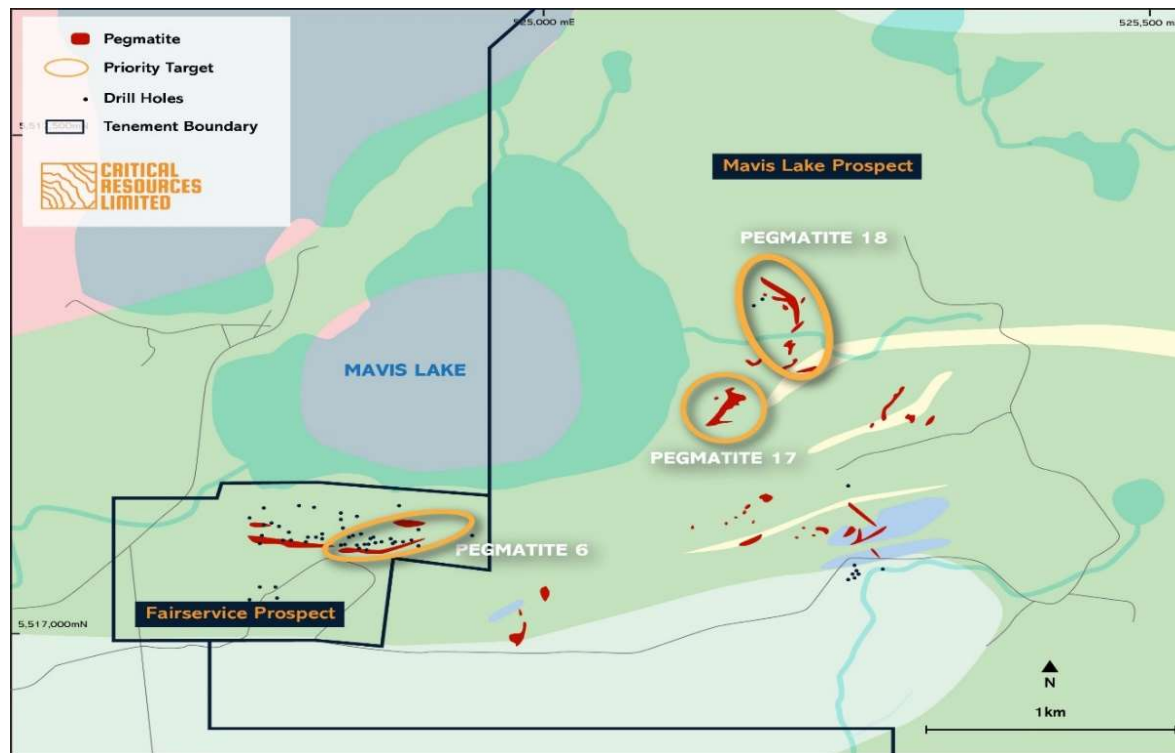
Critical Resources Announcement

³25 October 2021 – Canadian High Grade Lithium Asset Binding Terms Sheet Signed

Figure 2: Mavis Lake project location



Figure 3: Location of Mavis Lake prospects



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

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FORWARD LOOKING STATEMENTS

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

NO NEW INFORMATION

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

ABOUT CRITICAL RESOURCES LIMITED

Critical Resources is a base metals and lithium exploration and development focused company headquartered in Perth, Western Australia and is listed on the Australian Securities Exchange (ASX:CRR). The Company has recently been undergoing a structured process of change at the Director and Executive level. These changes mark the commencement of a renewed focus by the Company on providing shareholder value through the exploration, development and advancement of the Company’s long held NSW assets, newly acquired Lithium assets in Canada and Copper assets in Oman.

Appendix 1 – Newly Acquired Mining Claims Around Mavis Lake

Registered Mining Claim Numbers	Ownership Details	Percentage Held
703383	Canada Critical Resources Corp.(10005244)	100%
703384	Canada Critical Resources Corp.(10005244)	100%
703385	Canada Critical Resources Corp.(10005244)	100%
703386	Canada Critical Resources Corp.(10005244)	100%
703387	Canada Critical Resources Corp.(10005244)	100%
703388	Canada Critical Resources Corp.(10005244)	100%
703389	Canada Critical Resources Corp.(10005244)	100%
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703401	Canada Critical Resources Corp.(10005244)	100%
703402	Canada Critical Resources Corp.(10005244)	100%
703403	Canada Critical Resources Corp.(10005244)	100%
703404	Canada Critical Resources Corp.(10005244)	100%
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703406	Canada Critical Resources Corp.(10005244)	100%
703407	Canada Critical Resources Corp.(10005244)	100%
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