

08 February 2022

Acquisition of Graphic Lake Lithium Project in Ontario, Canada Finalised

Critical Resources Limited (ASX:CRR) ("**Critical Resources**" or the "**Company**"), is pleased to advise it has received confirmation that settlement of its Graphic Lake lithium project ("**the Project**") in Ontario, Canada does not require Canadian Investment Review Board Approval (IRB). The Project is an extension of the Company's business in Canada being located only ~180km from the Company's newly acquired Mavis Lake Lithium project.

Highlights

- **Acquisition strengthens the Company's Lithium exploration footprint in an underexplored and emerging lithium province in Ontario, Canada**
- **Surrounding claims consolidated to increase landholding to 2,100 Ha and capture NE/SW trending pegmatite swarm**
- **Thirteen rock chip samples currently at the lab with pending assay results**
- **Mavis Lake and Graphic Lake acquisitions demonstrate the Company's commitment to the Canadian lithium sector**

The Company is pleased to announce it has finalised acquisition of the Graphic Lake lithium project in Ontario, Canada (ASX Announcement 18 and 24 January 2022, 7 February 2022). The Project is located ~180km from the Company's recently acquired Mavis Lake project and is considered prospective for both lithium and rare earth elements ("**REE**").

Critical Resources Managing Director Alex Biggs said: "The final acquisition of Graphic Lake is a clear demonstration of our intent to develop our business in Canada. The natural synergies with our Mavis Lake asset are clear, both from a commodity and exploration standpoint. Graphic Lake presents an exciting opportunity to conduct exploration works to further define and understand the pegmatite trend from NE to SW across the property. Recent additional ground acquisitions have further increased our exploration opportunities across this exciting asset. We look forward to starting our work programs and will keep the market updated".

Key Transaction Terms

The key transaction terms are set out below. The Company will execute the payment of cash and issue of shares over the coming days.

- A\$80,000 cash payment (inc A\$10,000 paid as an option fee),
- A\$120,000 fully paid ordinary shares in Critical Resources Limited (calculated at a 20-day VWAP), and
- 1.5% Net Smelter Royalty ("**NSR**") capped at C\$500,000 with the option to purchase at any time for C\$500,000

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

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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.

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, 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.