

15 March 2022

Critical Resources Invests C\$1.0 million in Battery Technology Company Volt Carbon Technologies Inc

Critical Resources Limited (ASX:CRR) (“**Critical Resources**” or the “**Company**”), is pleased to advise that it has invested C\$1 Million in Canadian battery technology company, Volt Carbon Technologies Inc (TSXV: VCT) (“**Volt Carbon**” or “**VCT**”).

Highlights

- **Investment of C\$1 Million (Cash payment), via placement of 8,000,000 units at C\$0.125 per share (“Common Units”) including a free attaching one half of one (0.5) common share purchase warrant with an exercise price of C\$0.25**
- **Critical Resources to own 5.2% of VCT on completion of the placement**
- **Volt Carbon (TSXV: VCT) have patent pending technology in solid-state lithium batteries for major automotive, aerospace and consumer electronics applications**
- **Construction of Ontario-based battery prototyping facility completed in December 2021**
- **VCT is advancing proprietary graphite air-classification technology, which aims to deliver more efficient and environmentally friendly natural graphite beneficiation.**
- **Investment provides Critical Resources exposure to emerging downstream lithium battery and graphite technologies**
- **The Company will continue pursuing opportunities with down stream battery material producers, battery manufacturing and associated technology participants**

The Company has completed a C\$1 Million placement in Volt Carbon Technologies (TSXV: VCT), a technology company focussed on high-performance solid-state lithium-ion battery development, and scalable air classification technologies for natural graphite beneficiation.

Critical Resources has been issued 8,000,000 Common Units in Volt Carbon. Each Common Unit consists of one common share in the capital of the Company (each a “Share”) at a price of C\$0.125 per Share and one half of one (0.5) common share purchase warrant (“Warrant”). The issued warrants have an exercise price of C\$0.25, expiring on 28th February 2024

VCT, through its wholly owned subsidiary, Solid Ultrabattery Inc., is developing a solid-state battery that exceeds current battery performance in key areas of energy density, charge rate, safety and cost. In addition, the new-generation battery is designed to have a lower carbon footprint and higher recyclability. Solid Ultrabattery Inc. was founded by Professor Zhongwei(Wei) Chen, a global leader in battery and fuel cell technologies, with over 380 scientific papers published and holder of 30+ patents/provisional patents.

VCT has developed a proprietary air classification system for separating out large-flake graphite, leveraging the difference in the aerodynamic properties of flake graphite and the denser, more spherical surrounding material. The result is an effective, energy-efficient, and mobile means of extracting natural graphite after the initial primary crushing processes. VCT also owns 100% of the Lochaber Graphite Project in Quebec, Canada.

Critical Resources Non-Executive Chairman Robert Martin said: “The investment in Volt Carbon Technologies demonstrates a clear strategy to pursue downstream opportunities that leverage off the Company’s asset base and expertise. VCT’s battery technologies have tremendous potential to address major markets including automotive and aerospace applications. We look forward to working with VCT to develop synergies that add value to both businesses”.

Volt Carbon Technologies CEO and President William Pfaffenberger said: “We welcome the investment from Critical Resources, at a time where Volt Carbon is rapidly advancing its solid-state battery development and disruptive graphite processing technology. Given Critical Resources’ growing footprint in Canadian lithium, we believe there are additional opportunities to explore in the refining of battery-grade materials for North American markets”.

About Volt Carbon Technologies

Volt Carbon Technologies is a TSX-V listed company focussed on the next generation of solid-state lithium-ion batteries for major market applications, in addition to the development of proprietary graphite processing and application technologies.

More information can be found at www.voltcarbontech.com.

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, its newly acquired Lithium assets in Canada and also of its 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.