

23 March 2022

## **Critical Resources' Executives Visit to Mavis Lake Project**

Critical Resources Limited (ASX:CRR) ("Critical Resources" or the "Company"), advises that it is currently undertaking a visit to the Mavis Lake project to engage with key stakeholders and also to New York to further develop relationships with potential investors.

### **Highlights**

- **Site visit to Mavis Lake lithium project to engage with key stakeholders prior to April drill program**
- **Visit with the Company's First Nations partners, Wabigoon Lake Ojibway Nation**
- **Visit with Volt Carbon to discuss the Company's recent investment and synergies moving forward**
- **Meetings with key personnel in Thunder Bay, Ontario that will manage the Company's activities in Canada**
- **Meetings in New York to further develop relationships with potential investors and financiers**

The Company is currently conducting a visit to Canada and the United States, having departing Australia the week ending 18<sup>th</sup> March 2022 to engage in key stakeholder discussions, complete a site visit at the Mavis Lake lithium project and also meet with potential investors and financiers in New York. Attending the visit will be Managing Director, Alex Biggs and Non-Executive Chairman, Robert Martin.

Critical Resources Managing Director Alex Biggs said: "It is fantastic opportunity for us to finally be able to visit the Mavis Lake project and our key stakeholders and partners. With our upcoming drill program at Mavis Lake it is important for the company to be on the ground ensuring we establish a presence in country that will facilitate an efficient modus operandi that will lead to successful outcomes for our work. We are also looking forward to visiting key potential investors in New York and begin to inform the North American investment markets of our strategy".

### **Mavis Lake Site Visit**

The Company is currently in the process of a site visit to its 100% owned Mavis Lake project in Ontario, Canada. The purpose of the visit is to meet with key stakeholders including the Company's First Nations Partners Wabigoon Lake Ojibway Nation. Meetings will also take place with key individuals and groups that have assisted in the development of the upcoming drill program at Mavis Lake and will continue to assist the Company moving forward. Work has begun to establish a presence on the ground in Canada including sourcing of appropriate office space that will allow for ongoing works on the Company's Canadian assets.

**Figure 1: Managing Director Alex Biggs at the Mavis Lake project site**



**Figure 2: Managing Director Alex Biggs at the Mavis Lake project's Pegmatite 6 prospect**



## **Volt Carbon Investment**

The Company has also met with Volt Carbon Technologies (TSXV: VCT), where it has recently completed a C\$1 Million placement. Volt Carbon are 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 28 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.

The Company's visit with Volt Carbon is designed to begin discussions on developing further synergies that will add value to both businesses.

## **Mavis Lake Project Description**

The Mavis Lake Lithium Project is 19 kilometres east of the town of Dryden, Ontario. The Project is in close vicinity to the Trans-Canada highway and railway major transportation arteries linking 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 province with multiple projects located within the vicinity.

Previous drill programs have yielded high-grade  $\text{Li}_2\text{O}$  intercepts including:

- 55.25m at 1.04%  $\text{Li}_2\text{O}$  from 80.75m in drill hole MF18-53 and
- 26.30m at 1.70%  $\text{Li}_2\text{O}$  from 111.9m inc. 7.70m at 2.97%  $\text{Li}_2\text{O}$  from 130.5m in drill hole MF17-491.

These results present significant exploration potential, a summary of previous results can be seen in ASX Announcement 25 October 2021. A future work program has been determined and is discussed in detail in ASX announcement 13 Dec 2021.



Figure 3: Sample of Mavis Lake intersections from 2017 and 2018 drilling campaign

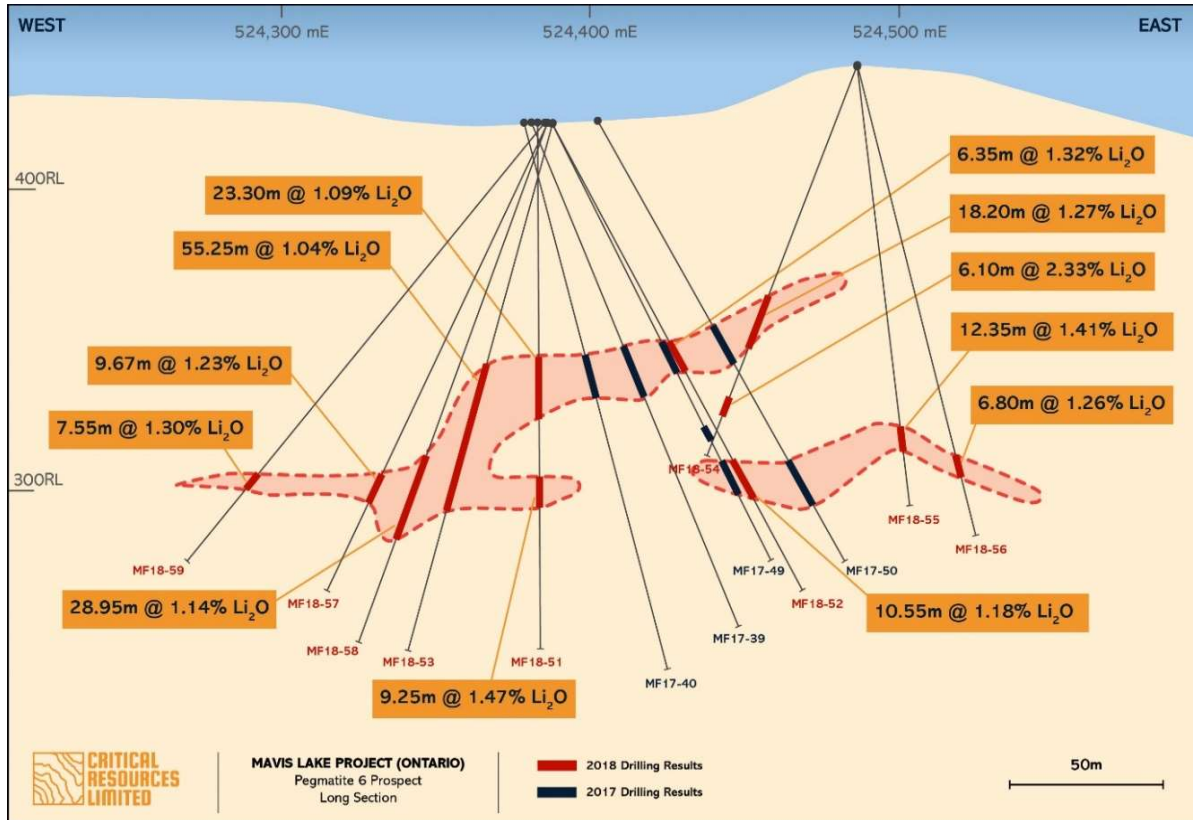


Figure 4: Mavis Lake project location



**This announcement has been approved for release by the Managing Director.**

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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.