

22 May 2024

Mavis Lake Exploration Target Highlights Potential for Large-Scale Lithium Project in North-West Ontario

Highlights

- New JORC compliant Exploration Target completed for the Mavis Lake Lithium Project.
- **Exploration Target excludes the current Mineral Resource Estimate of 8Mt @ 1.07% Li₂O.**
- Exploration Target encompasses extensions to Mavis Lake Main Zone, as well as introducing the potential of the Gullwing and Tot pegmatites (Northern Prospects).
- Exploration Target incorporates 24 months of detailed and intensive exploration including soil sampling, airborne magnetic survey, rock chip and channel sampling, mapping, structural survey and extensive drill testing.
- Field teams currently ground-truthing anomalies identified recently from the high-resolution aeromagnetic survey.
- Field teams also planning drill rig access and planning for drilling operations.
- Drill pads fully permitted.

Lithium exploration and project development company, Critical Resources Limited **ASX: CRR** ("Critical Resources" or "the Company") is pleased to announce a JORC Code 2012 compliant Exploration Target for the Company's 100%-owned Mavis Lake Lithium Project ("the Project"), in Ontario, Canada. The estimated range of potential mineralization is:

18 - 29 million tonnes at 0.8 - 1.2% Li₂O* (see Table 1 below)

* The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Exploration Target Summary

The Exploration Target excludes the current 8.0Mt @ 1.07% Li₂O Inferred Mineral Resource Estimate (MRE).

The Exploration Target is derived from exploration potential at the Mavis Lake Main Zone (where the current MRE is located) while also introducing the exploration potential of the Northern Prospects, centered on the Gullwing and Tot pegmatites.

The exploration potential of the entire Mavis Lake Project Area positions the Company with a pathway to achieve a significant Resource base in North-western Ontario.



With immediate access to road and rail infrastructure, as well as utilities, services and support from the nearby city of Dryden, the Mavis Lake Project is positioned to become a key participant in North America's rapidly emerging hard rock-based lithium supply chain.

Table 1 provides a summary of the Exploration Target including tonnage and grade ranges of each key Prospect ready to be drill tested.

Table 1 – Summary of Project Exploration Target

Prospect	Tonnes Range (Mt)		Li ₂ O Range (%)	
	Minimum	Maximum	Minimum	Maximum
Main Zone Extension Exploration Target	8	14	1	1.2
Gullwing Exploration Target	7	10	0.3	1.2
Tot Exploration Target	3	5	0.8	1.2
Project Exploration Target	18	29	0.8	1.2

Cautionary statement - *The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

Management Comment

Critical Resources Managing Director, Alex Cheeseman, said:

"The completion of this Exploration Target follows two years of intensive exploration and data collection at Mavis Lake and represents a major milestone for the Project.

"Importantly, this gives shareholders and investors a clear line of sight to the huge potential of the Project. The Exploration Target is supported by detailed scientific work and a comprehensive analysis of a range of datasets. It gives us the first definitive picture of the upside potential across the entire project area, building on the maiden MRE of 8Mt at 1.07% Li₂O that we delivered last year.

"Given the Mavis Lake Project's proximity to world-class infrastructure and the emerging lithium battery materials supply chain across North America, we are very excited to be able to quantify the potential size and scale of the asset for the first time.

"We are also very pleased to have teams back in the field, planning and preparing for a future drill program and also following up multiple new potential targets. The next step for us will be to get back to site with drill rigs to convert this Exploration Target into reality!"

Project Area Exploration Target

The Mavis Lake Project Area is a single contiguous claim area, covering a massive ~23,000 hectares. The Project Area has known spodumene-bearing pegmatites throughout its entirety, many of which are yet to be drill tested.



To date, exploration efforts have focused on the Mavis Lake Main Zone and the Northern Prospects. These key areas have not yet been explored to the fullest potential and provide excellent opportunities for significant resource growth. Figure 1 shows the entire project area and the Prospects for continued Resource growth.

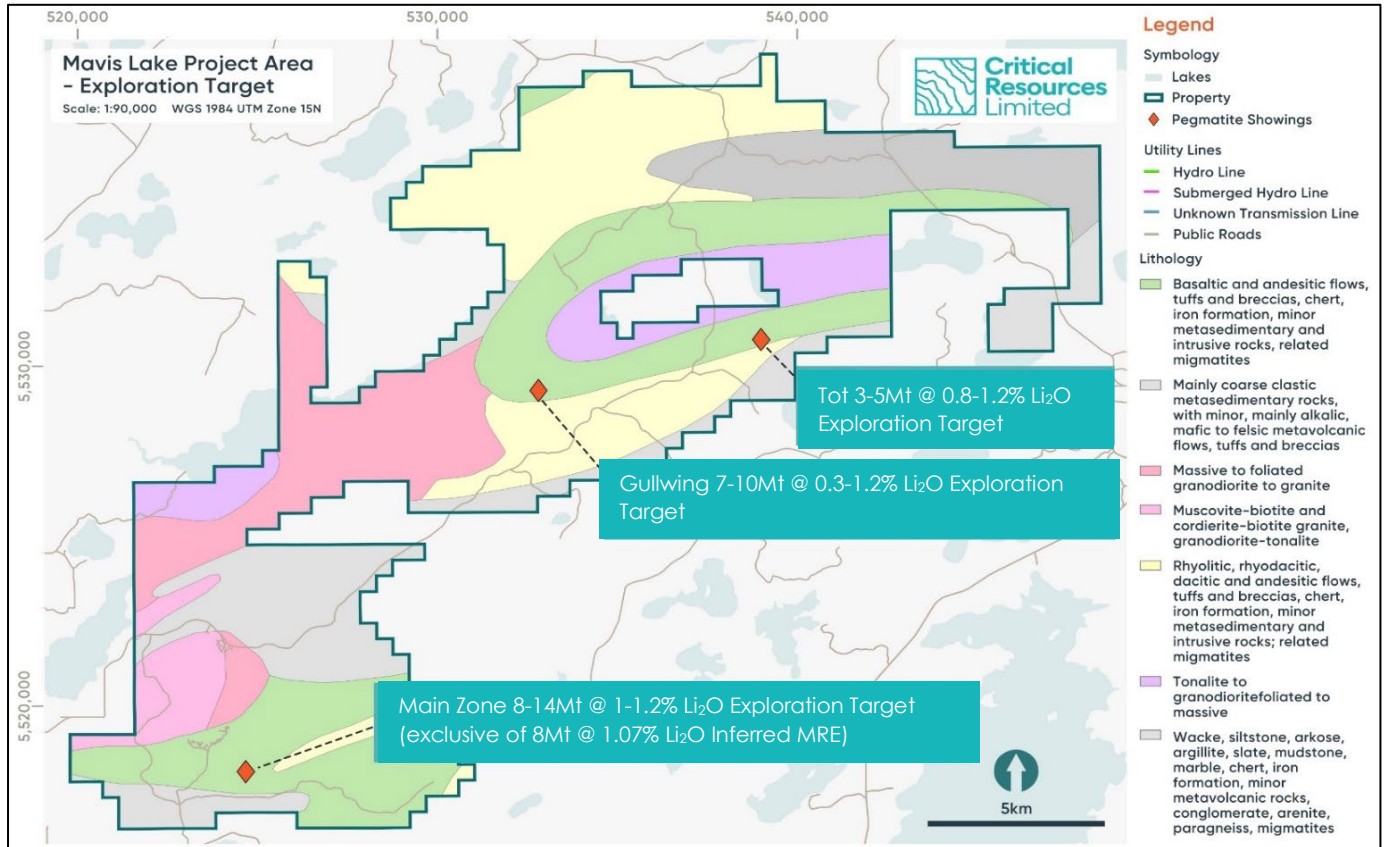


Figure 1 - Mavis Lake Project Area with Exploration Targets by Prospect

Main Zone Exploration Potential

The Main Zone hosts an Inferred MRE of 8 million tonnes @ 1.07% Li₂O with a pending resource upgrade following drilling completed from April to November 2023.

The Company anticipates both a resource increase and for a large portion of increased resource to fall into the upgraded Indicated category (due to tight drill spacing observed throughout the Main Zone).

The Main Zone remains open and requires further drill testing. In addition to the Main Zone, multiple spodumene-bearing pegmatite dykes adjacent to the Main Zone have yet to be drill tested or have had minimal drill testing and present as immediate opportunities to further test and extend known resource shapes.

Through preliminary modelling with previous mapped outcrops, grab samples, structural measurements and drilling, an exploration target of the Mavis Lake Main Zone area is 8-14 million tonnes at 1% to 1.2% Li₂O.

This is exclusive of the current MRE of 8Mt @ 1.07% Li₂O.

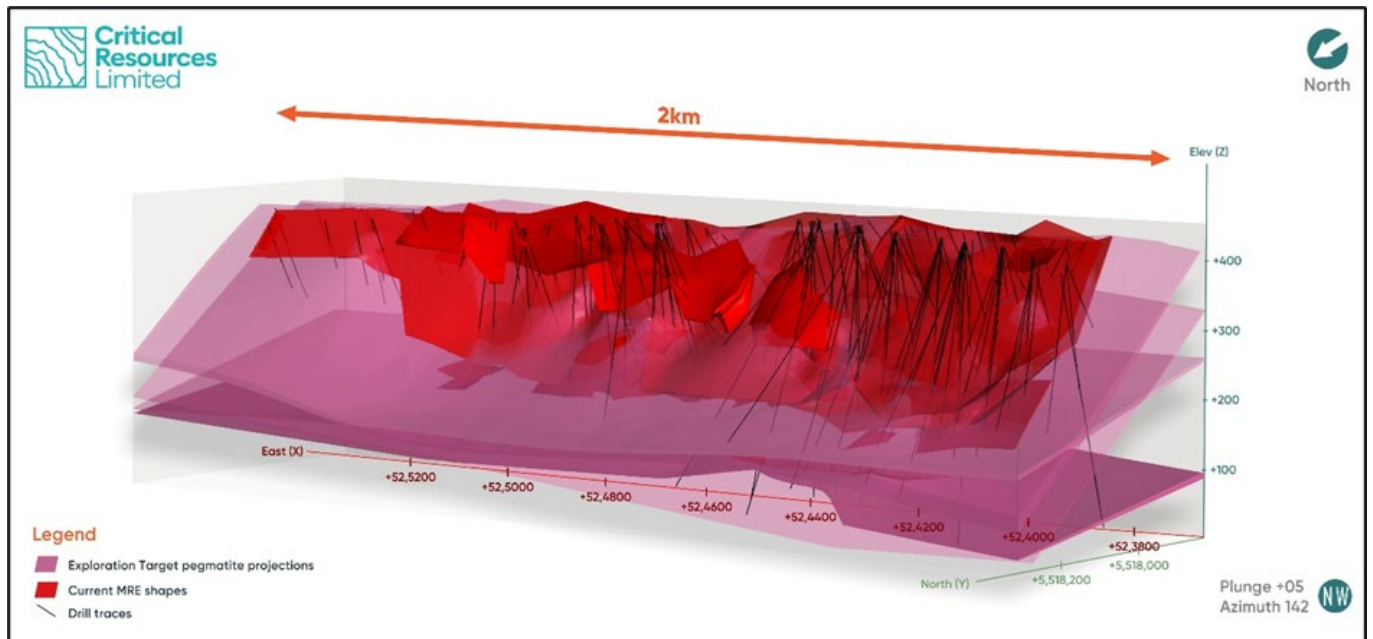


Figure 2 – Pegmatite wireframes (pink) illustrate further resource potential of the Main Zone both laterally and at depth.

Northern Prospects Exploration Potential

The Exploration Target for the Northern Prospects is currently limited to only two spodumene-bearing pegmatites - Gullwing and Tot¹.

The spodumene-bearing Gullwing pegmatite has an exposed width of up to ~80m and exposed strike length of ~425m and is interpreted to be dipping near vertical. The Gullwing pegmatite has an exploration target of 7-10 million tonnes within its exposed strike length. The interpreted structure can be seen in Figure 3.

Previous rock chip sampling has identified very high-grade mineralisation from spodumene, up to 6.78% Li₂O (refer to ASX Announcement dated July 16, 2024), however given varying degrees of fractionation within the pegmatite, a wide-ranging grade target has been applied from 0.3% Li₂O to 1.2% Li₂O.

The spodumene-bearing Tot pegmatite has exceptional spodumene mineralisation and an exposed strike length of ~50m. Recent MMI Soils results (refer to ASX Announcement dated 18 March 2024) provide high confidence of an ~1.25km strike length.

Interpreting historical exploration results, the Tot Pegmatite area has an Exploration Target of approximately 3-5 million tonnes at 0.8-1.2% Li₂O, the interpreted structure can be seen in Figure 4.

¹ Recent geophysics results (refer to ASX Announcement dated April 17, 2024) identified a number of additional potential pegmatite structures across the Northern Prospects. These early stage targets present as an exciting opportunity for grassroots exploration but the Company does not have sufficient exploration data/results for these targets for them to be included in this Exploration Target. Successful exploration between the Gullwing and Tot pegmatite may uncover further pegmatite systems that may add to the Project Exploration Target.

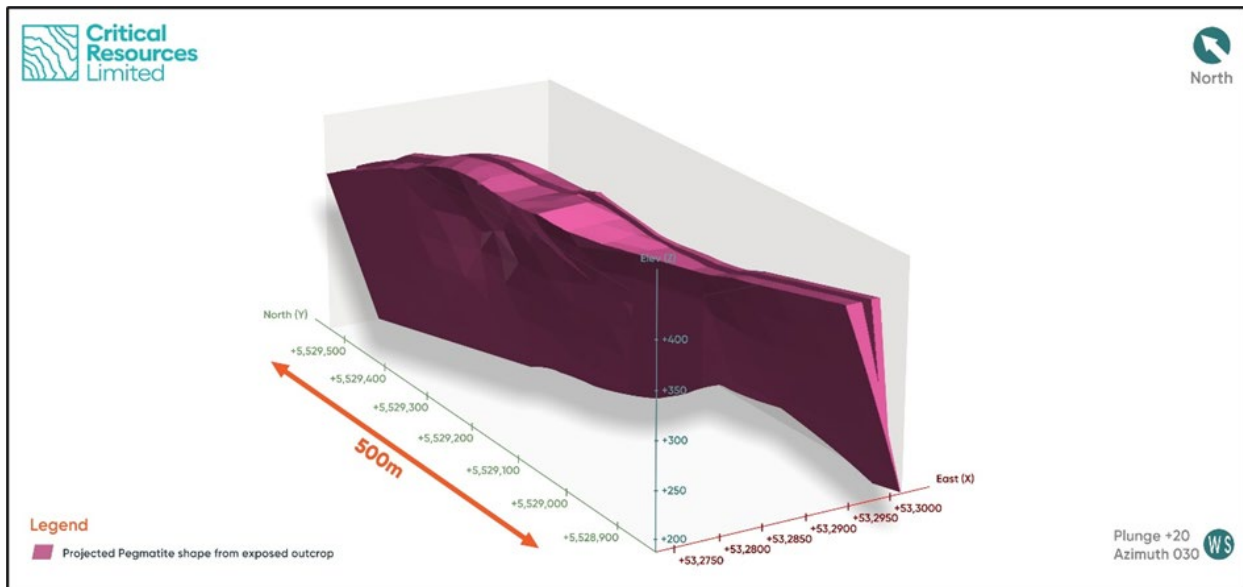


Figure 3 - Wireframe model of Gullwing Pegmatite using outcrop mapping and historical exploration data

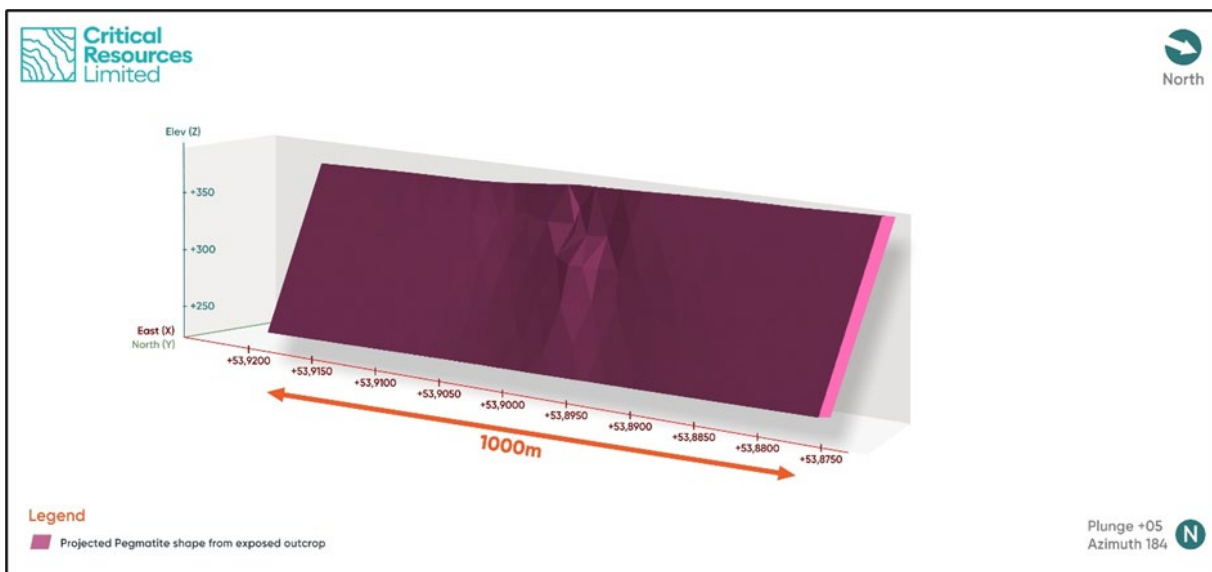


Figure 4 – Wireframe model of Tot Pegmatite using outcrop mapping and historical exploration data

Summary of Exploration Target Data and Methodology

The Exploration Target is based on interpretation of exploration completed to date (see summary of ASX releases below) and includes:

- 287 diamond drill holes throughout the entirety of the Mavis Lake Project Area, including:
 - 44,179m of drill data generated by Critical Resources;
 - 6,829m of drilling data generated by other parties; and
 - 9,454m of drill core samples.
- 2,032 samples taken at surface, from bedrock throughout the Mavis Lake Project Area;



- 1,346 Mobile Metal Ion (MMI) Soil samples;
- Regional and detailed geological mapping;
- Airborne magnetics, radiometrics, very-low frequency (VLF) surveys;
- Wireframing of inferred resource shapes at the Main Zone; and
- Internal 3D geological modeling and wireframing for projection purposes.

The Exploration Target includes the entirety of the Mavis Lake Project Area, but its primary focus is on known pegmatites that have proven significant lithium mineralisation from spodumene.

Geological modelling and wireframing of the pegmatites included in the exploration model derived from inferred resource shapes, outcropping pegmatites including structural measurements and detailed geological interpretations.

Tonnage was estimated by calculating the volume of the wireframes and multiplying by a density of 2.7 tonnes/m³. The weighted average grade was calculated from lithium assays from previous drilling and geochemical samples from the outcropping pegmatites at surface.

The technical details outlined in this announcement have been previously disclosed to the market through releases dated:

- 20th December 2022 - Strategic acquisition increases Mavis Lake Lithium Project footprint 324%;
- 5th May 2023 - 8.0Mt at 1.07% Li₂O Maiden Mineral Resource at Mavis Lake;
- 27th June 2023 – Strong assay results sets path for Resource upgrade at Mavis Lake Project;
- 16th July 2023 - Rock chips up to 3.2% Li₂O at Gullwing and Tot Prospects;
- 24 July 2023 – Assay results confirm 74.4m at 1.18% Li₂O at Mavis Lake;
- 21 August 2023 – High-grade intercepts extend recently discovered “Swell Zone” at Mavis Lake;
- 19 September 2023 – Exceptional results with 65.45m up to 1.39% Li₂O and 50.2m at 1.28% Li₂O;
- 19 October 2023 – Outstanding assays extend the Mavis Lake Swell Zone;
- 2nd November 2023 - District Scale Potential at Mavis Lake Northern Prospects;
- 15 November 2023 - Assay results extend Swell Zone - starting from surface and extending over 1km in Strike;
- 13th February 2024 - Strong assay results continue to extend Mavis Lake;
- 18th March 2024 - 1.25km Lithium Trend at Tot confirms district-scale at Mavis Lake; and
- 17th April 2024 - 8km of highly prospective anomalies identified at Gullwing and Tot.

Future Work

The 2024 summer field programs have recently commenced and are designed with the primary objective of testing and supporting the Exploration Target, with a secondary objective to provide the information necessary to plan the Company's next drilling campaign.

Numerous spodumene-bearing pegmatites have yet to be drill tested. These pegmatites include the Northern Zone's Gullwing and Tot pegmatite areas and a number of pegmatites proximal to the Mavis Lake Main Zone.

Exploratory drilling is likely to commence in H2 CY2024, targeting multiple spodumene-bearing pegmatites including Tot, Gullwing, Pegmatites 11, 18, and 19 (adjacent to the Main Zone), as well as extensions (laterally and at depth) to the Main Zone. These drilling targets are all within the defined Exploration Target.

The primary objective of the Company's next drilling campaign is twofold.



Firstly, exploration style drilling will enhance the understanding of known pegmatite thickness, trends, mineralization and structural relationships.

Secondly, drilling will focus on resource definition and resource expansion employing appropriate drill spacing for Inferred and/or Indicated classification. Future drilling requirements to test the Exploration Target can be seen in Table 2.

The Company is currently considering a 10,000–15,000-meter drilling program for H2 CY2024. Subsequent drilling (total meterage and timeline) will be influenced by the results of this next drilling program. It is feasible that the entirety of the work required to test the Exploration Target could be achieved by H2 CY2025.

Table 2: Exploration Target Proposed Drilling Program

Prospect	Estimated Drill Meters (Inferred category)	Tonnes Range (Mt)		Li2O Range (%)	
		Minimum	Maximum	Minimum	Maximum
Main Zone Extension Exploration Target	5,600-10,000	8	14	1	1.2
Gullwing Exploration Target	7,800-13,000	7	10	0.3	1.2
Tot Exploration Target	7,600-12,000	3	5	0.8	1.2
Project Exploration Target	N/A	18	29	0.8	1.2

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) 9465 1024

Nicholas Read

Read Corporate

E: nicholas@readcorporate.com.au

M: +61 (0)419 929 046

ABOUT CRITICAL RESOURCES LIMITED Critical Resources is focused on the exploration, development and delivery of the critical metals required for a decarbonized future, underpinned by a portfolio of lithium projects in Ontario, Canada which are ideally positioned to participate in the rapidly growing North American battery materials supply chain.

The Company's principal focus is on its flagship Mavis Lake Lithium Project in Ontario, Canada, where it has completed over 45,000m of drilling and defined a maiden Inferred Mineral Resource of 8Mt grading 1.07% Li₂O. Recent exploration success has demonstrated substantial potential to expand this resource and make new discoveries in the surrounding area. Critical is progressing a dual-track strategy at Mavis Lake of targeting resource growth in parallel with multiple permitting and project development workstreams.

COMPETENT PERSONS STATEMENT The information in this ASX Announcement that relates to Exploration Results and the Exploration Target 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.

This information in this ASX Announcement regarding that relates to the Mavis Lake Mineral Resource Estimate is 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.

JORC Classification	Li ₂ O Cut-Off grade (%)	Tonnage (Mt)	Li ₂ O (%)
Inferred	0.3	8.0	1.07
Total*	Inferred	8.0	1.07

*Reported at a cut-off grade of 0.30% Li₂O for an open pit mining scenario. Estimation for the model is by inverse distance weighting. Classification is according to JORC Code Mineral Resource categories. Refer to ASX announcement 5 May 2023, 8.0 Mt at 1.07% Li₂O Maiden Mineral Resource at Mavis Lake.

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.



Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC-Code Explanation	Commentary
Sampling techniques	<i>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.</i>	<p>Diamond Drill Holes</p> <ul style="list-style-type: none"> • 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. • 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.
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> • 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 were dispatched to an accredited laboratory (ActLabs) in Dryden, Ontario, Canada for sample preparation and shipment to analysis. <p>Bedrock Grab Samples</p> <ul style="list-style-type: none"> • Sampling was conducted on the surface of exposed outcrops or float rocks via pick, hammer, or another handheld tool. • Samples only represent a direct point on the surface and may not be representative to the entire rock body. • All rock samples collected were shipped to AGAT Laboratories in Thunder Bay, ON, for trace and rare earth elements by sodium peroxide fusion ICP-OES/ICP-MS 58 elements. The Company submitted standards and blanks while AGAT also provided internal lab QAQC. • All grab samples are located in Table 1 with NAD83 15N coordinates.



Criteria	JORC-Code Explanation	Commentary
		<p>Soils Samples</p> <ul style="list-style-type: none"> • Soils were taken at 40-50cm below the O-A soil horizon • A total of 1356 samples were taken • Sample spacing ranges from 25m, 50m and 100m • Each Individual sample was ~500g
Drilling techniques	<i>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 core is oriented and if so, by what method, etc).</i>	<ul style="list-style-type: none"> • NQ2 diamond double tube coring by Cyr EF-50 rig was used throughout the hole. • Core orientation was carried out by the drilling contractor.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> • 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.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<ul style="list-style-type: none"> • 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.
	<i>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.</i>	<ul style="list-style-type: none"> • See "Aspects of the determination of mineralisation that are Material to the Public Report" above.
Logging	<i>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.</i>	
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	



Criteria	JORC-Code Explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	<p>Diamond Drilling</p> <ul style="list-style-type: none"> • 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 <p>Bedrock and Soil Samples</p> <ul style="list-style-type: none"> • Sample site description and basic nature of the sample medium was routinely collected and at times photographed for reference.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<p>Diamond Drilling</p> <ul style="list-style-type: none"> • Oriented core was placed V-rail and a consistent cut-line drawn along core to ensure cutting (halving) of representative 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 • 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 <p>Soil Samples</p> <ul style="list-style-type: none"> • All samples were prepared and Analysed by SGS Laboratory, Lakefield, Ontario • Sample protocols were followed according to SGS guidelines
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>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.</i>	
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>		
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>Diamond Drilling</p> <ul style="list-style-type: none"> • Assays methods appropriate for style of mineralisation will be used: UT-7 (Li up to 5%) QOP Sodium Peroxide (Sodium Peroxide Fusion ICPOES + ICPMS). • Either standards or blanks are inserted every 10th sample interval as a part of a QAQC process. Standard and blank



Criteria	JORC-Code Explanation	Commentary
	<p>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.</p> <p>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.</p>	<p>results from recent drilling are within acceptable margins of error.</p> <ul style="list-style-type: none"> Activation Laboratory performs internal QA/QC measures. Results are released once all internal QA/QC is verified and confirmed to be acceptable. <p>Bedrock Grab Samples</p> <ul style="list-style-type: none"> All rock samples collected were shipped to AGAT Laboratories in Thunder Bay, ON, Canada Samples were analysed for trace and rare earth elements by sodium peroxide fusion ICP-OES/ICP-MS 58 elements. The Company submitted standards and blanks while AGAT also provided internal lab QAQC <p>Soil Samples</p> <ul style="list-style-type: none"> Samples were prepared and analysed at SGS Laboratory at Lakefield, Ontario SGS applied industry best practice for QAQC SGS employed internal standards and checks as part of the analytical process as per standard industry practises
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Diamond Drilling</p> <ul style="list-style-type: none"> 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. No adjustments to the assay data. No assay cut off grades are applied. <p>Bedrock Grab Samples</p> <ul style="list-style-type: none"> No independent verification completed at this stage. All assay results are provided. No adjustments to the assay data. No assay cut off grades are applied. The data regarding sampling location and sample information is stored in tabular format and is appended to this report. <p>Soil Samples</p> <ul style="list-style-type: none"> MMI Soil data was checked by Critical Resources personnel and checked by a third party (Coast Mountain Geological Consulting). All data received from the laboratory and securely stored in digital format the Company's database.
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p>	<p>Diamond Drill Core</p> <ul style="list-style-type: none"> Drill collars recorded with Garmin GPS that has an accuracy in the order of ± 3 metres for location. A



Criteria	JORC-Code Explanation	Commentary
	<i>Quality and adequacy of topographic control.</i>	<p>registered surveyor will be contracted to accurately survey all drill collars at completed of drill program.</p> <ul style="list-style-type: none"> • WGS 1984 UTM Zone 15N. • No specific topography survey has been completed over the project area. <p>Bedrock Grab Samples</p> <ul style="list-style-type: none"> • Samples were recorded with Garmin GPS that has an accuracy in the order of ± 3 metres for location. • WGS 1984 UTM Zone 15N. • No specific topography survey has been completed over the project area. <p>Soil Samples</p> <ul style="list-style-type: none"> • Soil sample sites were located by handheld Garmin GPS 64s accurate to ± 3m. This is adequate for the type of exploration program. • All location data are recorded and reported in WGS 1984 Zone 15N
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<p>Diamond Drilling</p> <ul style="list-style-type: none"> • Core sample intervals were based in logged mineralisation and no sample composting applied. Reporting of final results includes many weighted average- composting of assay data. <p>Bedrock Grab Samples</p> <ul style="list-style-type: none"> • The samples are considered random taken directly from outcropping spodumene-bearing pegmatite. • The data spacing, and distribution are not sufficient to establish the degree of geological and grade continuity. <p>Soil Samples</p> <ul style="list-style-type: none"> • All sampling was carried out on a grid spacing of 100m x 25m, or 50m, or 100m, which is considered appropriate for this style of early project evaluation. • The data is not being used for the purpose of resource/reserve calculations. • No sample composting was undertaken. Results includes many weighted average- composting of assay data.
	<i>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.</i>	
	<i>Whether sample composting has been applied.</i>	
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<p>Diamond Drilling</p> <ul style="list-style-type: none"> • 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 mineralisation released are
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have</i>	



Criteria	JORC-Code Explanation	Commentary
	<p><i>introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>given as downhole widths, not true widths unless true widths are stated.</p> <ul style="list-style-type: none"> It is uncertain whether sampling bias has been introduced, or whether the thickness drilled is a true thickness. <p>Bedrock and Soil Samples</p> <ul style="list-style-type: none"> ESE-WNW oriented grids are used to cover the majority of known geological and structural trends. Samples were spaced to provide a first pass test of as many geological/geophysical targets as possible in the time available.
<p>Sample security</p>	<p><i>The measures taken to ensure sample security.</i></p>	<p>Diamond Drilling</p> <ul style="list-style-type: none"> Core samples were stored at the Dryden core yard and core shack under lock and key before delivery to ActLabs Group in Dryden, Ontario for analysis. <p>Bedrock Grab Samples</p> <ul style="list-style-type: none"> All rock samples collected were shipped to AGAT Laboratories in Thunder Bay, ON by transport trailer. All sample bags had security tags and were confirmed upon arrive to the lab. <p>Soil Samples</p> <ul style="list-style-type: none"> MMI samples were stored at the Company's core shack in Dryden, Ontario under lock and key. Samples were then transported directly to SGS Laboratory in Lakefield, Ontario.
<p>Audits or reviews</p>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> Assay results were checked and validated by competent persons in Thunder Bay, Ontario.



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	<i>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.</i>	<ul style="list-style-type: none"> •The Mavis Lake Project Area 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.
	<i>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.</i>	
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> • 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). Power Metals prospecting programs (2018 and 2022)
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> • The Fairservice and Mavis Lake Prospects host zoned pegmatites that are prospective for lithium and tantalum • The Gullwing-Tot area hosts pegmatites that are prospective for lithium and tantalum.
Drill hole Information	<i>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:</i>	<ul style="list-style-type: none"> •Refer to previous announcements for drill hole information previously reported. The last ASX announcement regarding drill hole data/assay was released on 13 February 2024.
	<i>Easting and northing of the drill hole collar</i>	
	<i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	
	<i>Dip and azimuth of the hole</i>	
	<i>down hole length and interception depth</i>	
	<i>hole length.</i>	



Criteria	JORC-Code Explanation	Commentary
	<i>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.</i>	
Data aggregation methods	<i>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.</i>	<ul style="list-style-type: none"> • No data aggregation was carried out and no truncation or top cuts of results were employed.
	<i>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.</i>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	<ul style="list-style-type: none"> • The geometry of any mineralized bodies is not known at this stage.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	
	<i>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').</i>	
Diagrams	<i>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.</i>	<ul style="list-style-type: none"> • Refer to images in the main document.



Criteria	JORC-Code Explanation	Commentary
Balanced reporting	<i>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.</i>	<ul style="list-style-type: none">• All geological and assay data is reported.
Other substantive exploration data	<i>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</i>	<ul style="list-style-type: none">• All known and relevant data has been reported.
Further work	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none">• Further geological field mapping of anomalies and associated pegmatites has commenced.• Planning for a future drilling program is underway.• Mechanical stripping may be employed around surface outcrops surrounded by a large amount of overburden.• Reconnaissance drilling is imperative to confirm models/investigations and the exploration target with the objective of detecting bedrock lithium mineralisation.