28 October 2024

Significant New Discovery at Mavis Lake's Main Zone

Highlights

- Drill hole MF24-248 at the Mavis Lake Main Zone intersected a substantial spodumene-bearing pegmatite outside of current resource shapes, with and exceptional **34.9m intersection** including:
  - **34.90m @ 1.02% Li_2O from ~131m downhole including,**
  - **27.40m @ 1.24% Li_2O from ~131m downhole including,**
  - **12.45m @ 1.90% Li_2O from ~143m downhole and,**
  - **7.45m @ 1.54% Li_2O from ~80m downhole including,**
  - **4.0m @ 2.50% Li_2O from ~83m downhole**
- The new intercept demonstrates the further potential for scale and resource growth on top of the current resource and approximately 16,753m of drilling yet to be incorporated into the resource estimate
- Drilling will now continue to test outside of the resource shapes at Mavis Lake targeting resource growth

Lithium exploration and project development company Critical Resources Limited **ASX: CRR** ("Critical Resources" or "the Company") is pleased to announce a significant new discovery at its 100% owned Mavis Lake Project in Ontario, Canada. The current phase of drilling is strategically focused on resource expansion at the Main Zone of Mavis Lake.

The Mavis Lake Main Zone, drill hole MF24-248 intersected high-grade spodumene-bearing pegmatite outside the current resource shapes. This current intercept represents substantial progress toward our strategic goal of expanding the Mineral Resource Estimate (MRE) and achieving our exploration targets.

Mavis Main Zone Growth

Assay results from the first drill hole of the targeted drilling campaign at Mavis Lake has returned a significant intercept of **34.9 meters of 1.02% Li_2O** from a depth of 131.55 meters of spodumene-bearing pegmatite, as shown in table 1. This intercept occurs outside the current resource shapes in a gap within the model where a swell was anticipated but previously unconfirmed, as shown in figure 1. The successful intersection of this zone validates the geological model and highlights the potential for additional high-grade mineralisation in the area.

This new discovery is expected to contribute to future resource growth at Mavis Lake, enhancing the project's overall potential of testing the Main Zone area. By confirming the swell zone trend continuation, this has opened up further opportunities for expansion, supporting the possibility of adding more tonnage through further targeted drilling efforts at the Main Zone. Drilling at Mavis Lake is planned to test several potential areas for significant resource growth.

Table 1: Significant Li_2O mineralisation intercepts, Mavis Lake Main Zone deposit.

Mavis Pegmatite Intercepts				
Hole ID	**From (m)**	**To (m)**	**Width* (m)**	**Li2O**
MF24-248	80.75	88.2	7.45	**1.54%**
incl.	83.2	87.2	4	2.50%
and	131.55	166.45	**34.9**	**1.02%**
Incl.	131.55	158.95	**27.4**	**1.24%**
incl.	143.55	156	**12.45**	**1.90%**
and	268.15	273.5	5.35	1.04%
incl.	269.15	272.5	3.35	1.52%

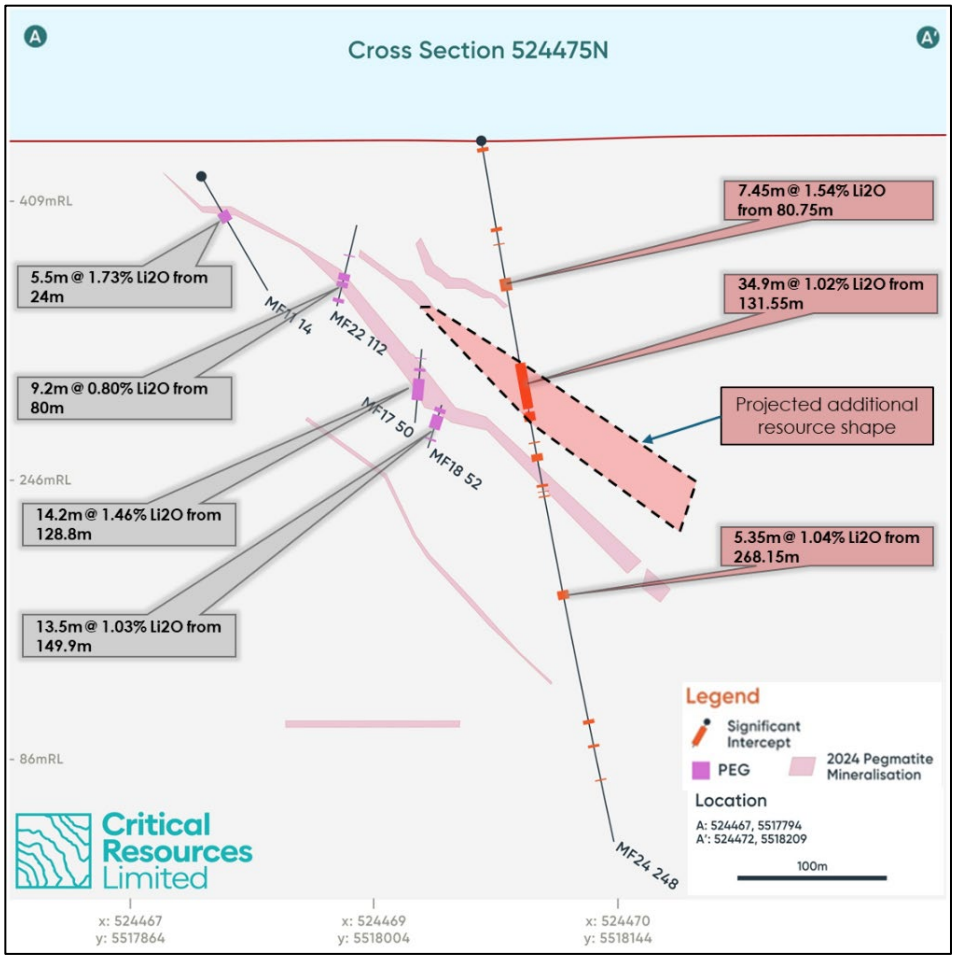

Figure 1: Mavis Lake Main Zone cross-section illustrating the newly defined mineralisation from MF24-248.

Critical Resources' Exploration Manager, Troy Gallik, commented:

"We are excited with these early results from our latest drilling program at Mavis Lake that are a further step in unlocking the geological potential of the area. The significant intercept of 34.9m at 1.02% Li_2O in drill hole MF24-248 has successfully confirmed high-grade lithium mineralisation continues to occur beyond our current resource projections, highlighting substantial potential for resource expansion."

Looking Ahead

The ongoing drilling program at Mavis Lake is poised to target new priority areas of exploration to uncover additional high-grade lithium mineralisation beyond the current Mineral Resource Estimate (MRE). By investigating previously untested sections of the Main Zone, the team aims to define the extent of known mineralisation shapes and identify new opportunities for resource growth.

At the Tot Pegmatite, the focus will be on drilling to delineate the geometry and the overall pegmatite system. This drill campaign is expected to provide critical insights into the pegmatite emplacement which will further validate the potential of the Tot Pegmatite area. Together, these efforts will contribute to enhancing the overall resource profile of the Mavis Lake Project and support future resource estimates.

Currently a total of 15 drill holes from Main Zone Mavis Lake area are pending assay results. All pending drill holes were focused on either exploratory targets or immediate resource growth potential.

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

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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% Li_2O. 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 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 document contains information relating to the Mineral Resource estimate for the Mavis Lake Lithium Project is extracted from the Company's ASX 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 the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

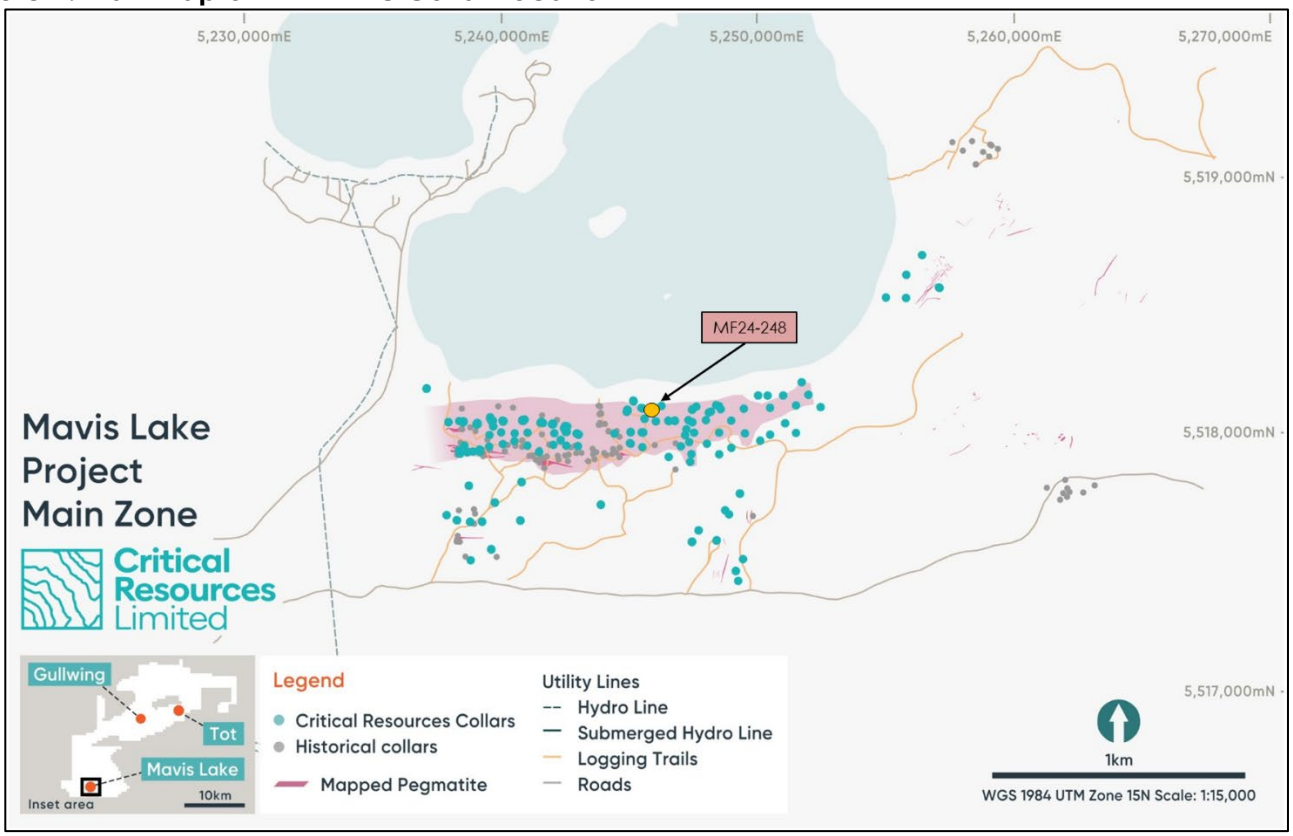
FORWARD LOOKING STATEMENTS THIS announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore 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.

APPENDIX

Table 2: Drill Hole Summary of MF24-248

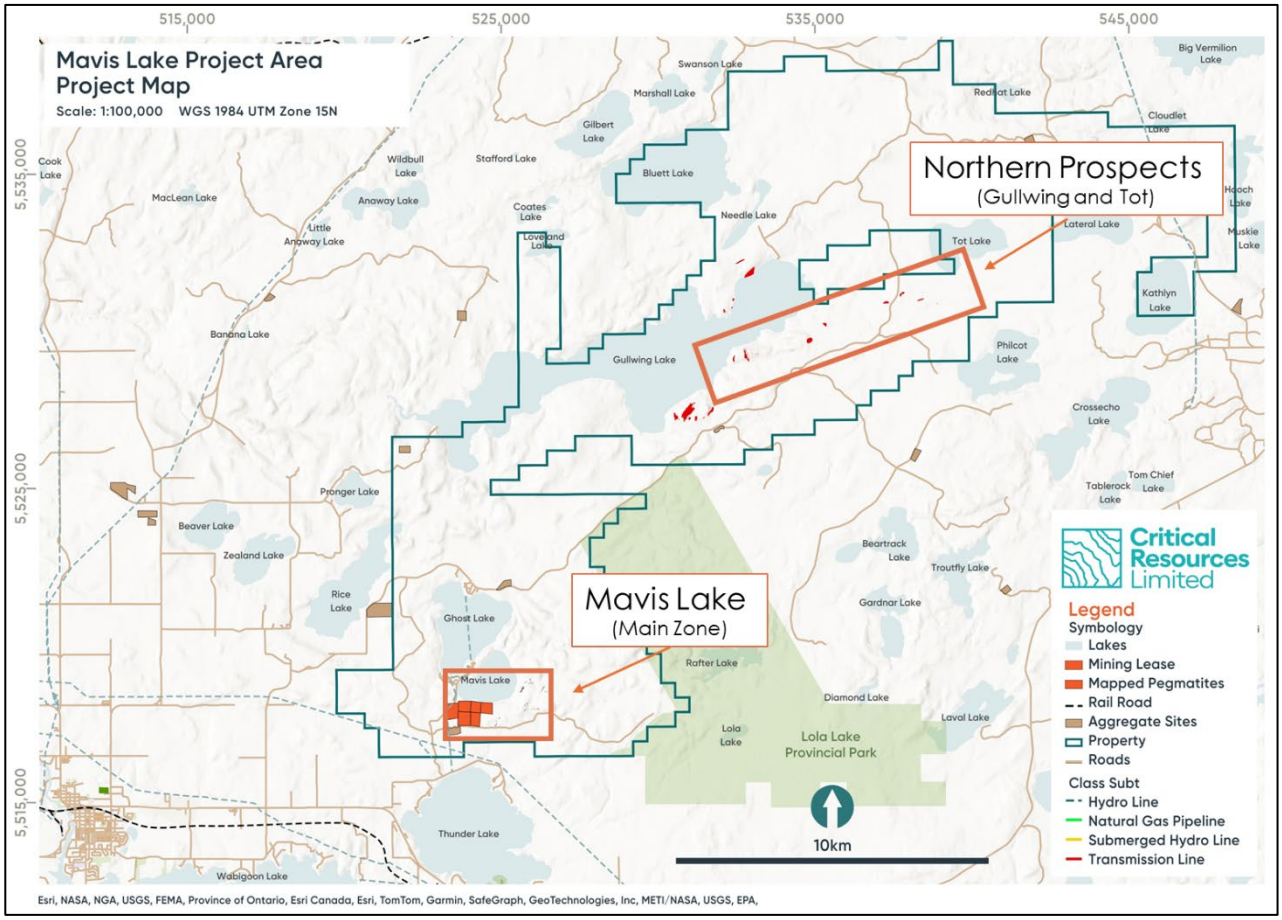
Hole ID	Date Drilled		UTM Zone 15N (NAD83)			Collar Orientation		Metres Drilled	
MF24-248	09-Sep-24	15-Sep-24	524519	5518066	433.6	310	73	3	419

Figure 2: Plan Map of MF24-248 Collar Location



Drilling Program Details

The drilling program consists of diamond core drilling, with a significant focus on drilling in previously under-explored areas within the Northern Prospects, aiming to expand the Mavis Lake resource. Previous drilling, along with advanced geophysical and geochemical techniques, guides the targeting process, ensuring precision in identifying the most promising drill locations. The data being collected not only contributes to expanding the resource but also provides critical insights into the broader geological framework of the Mavis Lake Project Area.



Mavis Lake Project – A Premier Lithium Asset

The Mavis Lake Lithium Project is located in a region known for its robust infrastructure, including proximity to the Dryden township (~15km away), transportation networks, skilled labor, schools, airports, hospitals and engineering services all with access to green power, which are advantageous for future project development. The region's rich geological endowment, coupled with Critical Resources' strategic exploration approach, positions Mavis Lake as one of the most promising lithium projects in North America.

JORC Table 3 – MF24-248

(all sample assay results from MF24-248)

Hole	Sample	From (m)	To (m)	Li (ppm)	Li2O (%)
MF24-248	332001	3.00	4.25	25	0.01
MF24-248	332002	4.25	5.25	52	0.01
MF24-248	332003	5.25	6.25	230	0.05
MF24-248	332004	6.25	7.25	138	0.03
MF24-248	332005	48.75	49.75	331	0.07
MF24-248	332006	49.75	50.75	693	0.15
MF24-248	332007	50.75	51.60	108	0.02
MF24-248	332008	51.60	52.60	95	0.02
MF24-248	332009	52.60	53.60	1850	0.40
MF24-248	332011	53.60	54.60	736	0.16
MF24-248	332012	60.45	60.75	139	0.03
MF24-248	332013	78.75	79.75	302	0.06
MF24-248	332014	79.75	80.75	725	0.16
MF24-248	332015	80.75	81.20	170	0.04
MF24-248	332016	81.20	82.20	2900	0.62
MF24-248	332017	82.20	83.20	2030	0.44
MF24-248	332018	83.20	84.20	7430	1.60
MF24-248	332019	84.20	85.20	16300	3.51
MF24-248	332021	85.20	86.20	13700	2.95
MF24-248	332022	86.20	87.20	9320	2.01
MF24-248	332023	87.20	88.20	1570	0.34
MF24-248	332024	88.20	89.30	1370	0.29
MF24-248	332025	89.30	90.30	1240	0.27
MF24-248	332026	90.30	91.30	2070	0.45
MF24-248	332027	91.30	92.30	672	0.14
MF24-248	332028	92.30	93.30	1170	0.25
MF24-248	332029	93.30	94.30	1070	0.23
MF24-248	332031	94.30	95.30	937	0.20
MF24-248	332032	129.55	130.55	688	0.15
MF24-248	332033	130.55	131.55	1530	0.33
MF24-248	332034	131.55	132.55	69	0.01
MF24-248	332035	132.55	133.55	73	0.02
MF24-248	332036	133.55	134.55	5860	1.26
MF24-248	332037	134.55	135.55	1300	0.28
MF24-248	332038	135.55	136.55	4230	0.91
MF24-248	332039	136.55	137.55	4230	0.91
MF24-248	332041	137.55	138.55	12200	2.63
MF24-248	332042	138.55	139.55	8790	1.89
MF24-248	332043	139.55	140.55	6330	1.36
MF24-248	332044	140.55	141.55	160	0.03
MF24-248	332045	141.55	142.55	516	0.11
MF24-248	332046	142.55	143.55	551	0.12
MF24-248	332047	143.55	144.55	13900	2.99
MF24-248	332048	144.55	145.55	7180	1.55
MF24-248	332049	145.55	146.55	14700	3.16
MF24-248	332051	146.55	147.55	8650	1.86
MF24-248	332052	147.55	148.55	4340	0.93
MF24-248	332053	148.55	149.55	5350	1.15
MF24-248	332054	149.55	150.55	6210	1.34
MF24-248	332055	150.55	151.55	13500	2.91
MF24-248	332056	151.55	152.55	11100	2.39
MF24-248	332057	152.55	153.00	11800	2.54
MF24-248	332058	153.00	154.00	6460	1.39
MF24-248	332059	154.00	155.00	2070	0.45
MF24-248	332061	155.00	156.00	11000	2.37
MF24-248	332062	156.00	157.00	2430	0.52
MF24-248	332063	157.00	158.00	560	0.12
MF24-248	332064	158.00	158.95	204	0.04
MF24-248	332065	158.95	160.00	2660	0.57
MF24-248	332066	160.00	161.00	3220	0.69
MF24-248	332067	161.00	162.00	82	0.02
MF24-248	332068	162.00	162.80	180	0.04
MF24-248	332069	162.80	163.45	2270	0.49
MF24-248	332071	163.45	164.45	187	0.04
MF24-248	332072	164.45	165.45	111	0.02
MF24-248	332073	165.45	166.45	241	0.05
MF24-248	332074	166.45	167.45	736	0.16
MF24-248	332075	167.45	168.45	1970	0.42
MF24-248	332076	168.45	169.45	1780	0.38
MF24-248	332077	169.45	170.45	659	0.14
MF24-248	332078	170.45	171.45	460	0.10
MF24-248	332079	177.10	178.10	390	0.08
MF24-248	332081	178.10	179.10	812	0.17
MF24-248	332082	179.10	179.80	75	0.02
MF24-248	332083	179.80	180.80	804	0.17
MF24-248	332084	180.80	181.80	1040	0.22
MF24-248	332085	181.80	183.00	823	0.18
MF24-248	332086	183.00	184.25	786	0.17

Hole	Sample	From (m)	To (m)	Li (ppm)	Li2O (%)
MF24-248	332087	184.25	185.25	2000	0.43
MF24-248	332088	185.25	186.25	1040	0.22
MF24-248	332089	186.25	187.35	154	0.03
MF24-248	332091	187.35	188.35	113	0.02
MF24-248	332092	188.35	189.35	108	0.02
MF24-248	332093	189.35	190.35	66	0.01
MF24-248	332094	190.35	191.35	1700	0.37
MF24-248	332095	191.35	192.35	405	0.09
MF24-248	332096	202.50	203.50	930	0.20
MF24-248	332097	203.50	204.50	1630	0.35
MF24-248	332098	204.50	205.00	3230	0.70
MF24-248	332099	205.00	206.00	2830	0.61
MF24-248	332101	206.00	207.00	2430	0.52
MF24-248	332102	207.00	208.00	1000	0.22
MF24-248	332103	208.00	208.70	787	0.17
MF24-248	332104	208.70	209.00	737	0.16
MF24-248	332105	209.00	210.00	678	0.15
MF24-248	332106	210.00	211.35	479	0.10
MF24-248	332107	211.35	211.85	472	0.10
MF24-248	332108	211.85	212.85	322	0.07
MF24-248	332109	212.85	213.85	250	0.05
MF24-248	332111	242.70	243.70	209	0.04
MF24-248	332112	243.70	244.70	206	0.04
MF24-248	332113	244.70	245.35	45	0.01
MF24-248	332114	245.35	246.35	250	0.05
MF24-248	332115	246.35	247.35	177	0.04
MF24-248	332116	265.15	266.15	378	0.08
MF24-248	332117	266.15	267.15	321	0.07
MF24-248	332118	267.15	268.15	3440	0.74
MF24-248	332119	268.15	269.15	1850	0.40
MF24-248	332121	269.15	270.15	8760	1.89
MF24-248	332122	270.15	271.50	7360	1.58
MF24-248	332123	271.50	272.50	4960	1.07
MF24-248	332124	272.50	273.50	223	0.05
MF24-248	332125	273.50	274.50	2400	0.52

Hole	Sample	From (m)	To (m)	Li (ppm)	Li2O (%)
MF24-248	332126	274.50	275.50	1460	0.31
MF24-248	332127	275.50	276.50	1040	0.22
MF24-248	332128	276.50	277.50	327	0.07
MF24-248	332129	277.50	278.50	214	0.05
MF24-248	332131	341.65	342.65	369	0.08
MF24-248	332132	342.65	343.65	572	0.12
MF24-248	332133	343.65	344.65	739	0.16
MF24-248	332134	344.65	345.65	1110	0.24
MF24-248	332135	345.65	346.10	190	0.04
MF24-248	332136	346.10	347.10	166	0.04
MF24-248	332137	347.10	348.10	125	0.03
MF24-248	332138	348.10	349.10	2280	0.49
MF24-248	332139	349.10	350.10	1070	0.23
MF24-248	332141	358.85	359.85	366	0.08
MF24-248	332142	359.85	360.85	707	0.15
MF24-248	332143	360.85	362.15	166	0.04
MF24-248	332144	362.15	363.15	839	0.18
MF24-248	332145	363.15	364.15	570	0.12
MF24-248	332146	379.80	380.80	334	0.07
MF24-248	332147	380.80	381.80	336	0.07
MF24-248	332148	381.80	382.20	208	0.04
MF24-248	332149	382.20	383.20	397	0.09
MF24-248	332151	383.20	384.20	390	0.08
MF24-248	332152	384.20	385.20	399	0.09
MF24-248	332153	385.20	386.20	462	0.10
MF24-248	332154	393.50	393.85	225	0.05
MF24-248	332155	393.85	401.20	293	0.06
MF24-248	332156	404.10	405.10	229	0.05
MF24-248	332157	405.10	406.10	454	0.10
MF24-248	332158	406.10	406.45	82	0.02
MF24-248	332159	406.45	407.65	379	0.08
MF24-248	332161	407.65	408.15	353	0.08
MF24-248	332162	408.15	409.15	403	0.09
MF24-248	332163	409.15	410.15	302	0.06

JORC Table 4 and 5

Exploration Results

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC-Code Explanation	Commentary
Sampling techniques	*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.*	• 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 cutline 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. • 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 will be dispatched to an accredited laboratory (ActLabs) in Dryden, Ontario, Canada for sample preparation and shipment to analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	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.	
Drilling techniques	*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*	• NQ2 diamond double tube coring by Cyr EF-50 rig was used throughout the hole. • Core orientation was carried out by the drilling contractor.

Criteria	JORC-Code Explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• 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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Experienced driller contracted to carry out drilling. •In broken ground the driller produced NQ core from short runs to maximise core recovery.
	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.	• Core was washed before placing in the core trays. • Core was visually assessed by professional geologists before cutting to ensure representative sampling. • See "Aspects of the determination of mineralisation that are Material to the Public Report" above.
Logging	*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.*	• 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
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Total length of the MF24-248 was 419m • 100% of the relevant intersections were logged.
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and	*If core, whether cut or sawn and whether quarter, half or all cores taken.*	

Criteria	JORC-Code Explanation	Commentary
sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	•Oriented core was placed V-rail and a consistent cutline drawn along core to ensure cutting (halving) of representative samples
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of 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
	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.	•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
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Assays methods appropriate for style of mineralisation: UT-7 (Li up to 5%) QOP Sodium Peroxide (Sodium Peroxide Fusion ICPOES + ICPMS. •Samples have been sent to an accredited laboratory - Activation Laboratories Ltd. (ActLabs).
	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.	• Either standards or blanks are inserted every 10th sample interval as a part of a QAQC process. Standard and blank results from recent drilling are within acceptable margins of error. • Activation Laboratory performs internal QA/QC measures. Results are released once all internal QA/QC is verified and confirmed to be acceptable.
	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.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	

Criteria	JORC-Code Explanation	Commentary
	The use of twinned holes.	• No independent verification completed at this stage.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• No holes are twins of previous holes.
	Discuss any adjustment to assay data.	• Core measured, photographed and logged by geologists. Digitally recorded plus back-up records. • All assay results are provided. • No adjustments to the assay data. • No assay cut off grades are applied.
Location of data points	*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.*	• Drill collars recorded with Garmin GPS that has an accuracy in the order of ±3 metres for location. A registered surveyor will be contracted to accurately survey all drill collars at completed of drill program.
	Specification of the grid system used.	• WGS 1984 UTM Zone 15N.
	Quality and adequacy of topographic control.	• No specific topography survey has been completed over the project area.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Not relevant to current drilling.
	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.	• Not relevant to current drilling. •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.
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• 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
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have	

Criteria	JORC-Code Explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	mineralisation released are given as downhole widths, not true widths unless true widths are stated • It is uncertain whether sampling bias has been introduced, or whether the thickness drilled is a true thickness.
Sample security	*The measures taken to ensure sample security.*	• Core samples were stored at the Dryden core yard and core shack under lock and key before delivery to ActLabsGroups in Dryden, Ontario for analysis.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Not undertaken at this stage.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

<table>
<tr><th>Criteria</th><th>JORC-Code Explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>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.</td><td rowspan="2">The Mavis Lake Lithium Project consists of 189 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.</td></tr>
<tr><td>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.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>• 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).</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>• The Fairservice and Mavis Lake Prospects host zoned pegmatites that are prospective for lithium and tantalum</td></tr>
<tr><td rowspan="2">Drill hole Information</td><td>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:</td><td rowspan="2"><table><tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>Elevation</th><th>Az</th><th>Dip</th><th>End Depth</th></tr><tr><td>MF24-248</td><td>524519</td><td>5518066</td><td>433.6</td><td>310</td><td>-73</td><td>419</td></tr></table>• All drill collars are re-surveyed at a later date upon completion of drill hole for accurate collar coordinates.</td></tr>
<tr><td>Easting and northing of the drill hole collar</td></tr>
</table>

Criteria	JORC-Code Explanation	Commentary
	Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	
	Dip and azimuth of the hole	
	down hole length and interception depth	
	hole length.	
	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.	
Data aggregation methods	*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.*	• Uncut.
	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.	• All aggregate intercepts detailed on tables are weighted averages.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• None used
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	• True width is calculated from logging geologists' structural measurements from upper and lower contacts of pegmatite dyke and the host rock. Both apparent downhole lengths and true widths are provided.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• The precise geometry is not currently known but is being tested by the planned drilling, with diamond drill hole azimuths designed to drill normal to the interpreted mineralised structure.
	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').	• Down-hole length reported, true width not known.

Criteria	JORC-Code Explanation	Commentary
Diagrams	*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*	• The drilling is aimed at clarifying the structure of the mineralisation.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Representative reporting of all relevant grades is provided in tables to avoid misleading reporting of Exploration Results.
Other substantive exploration data	*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*	• Overview of exploration data leading to selection of drill targets provided.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further drilling underway to confirm, infill and extend known mineralisation. •