

2026 Mavis Lake Exploration Programs – Northern Prospects

Critical Resources 2026 exploration program focused on unlocking resource growth across the Northern Prospects at the Mavis Lake Lithium Project.

- **Exploration Success Underpinning Resource Growth:** Over ~58,000m of drilling since 2023 has confirmed large-scale lithium mineralisation beyond the current Mineral Resource envelope, including standout intercepts:
 - **74.4m @ 1.18% Li₂O, incl. 32.9m @ 1.81% Li₂O** (MF23-207)
 - **20.7m @ 1.21% Li₂O** (MF23-209)
 - **41.3m @ 1.25% Li₂O** (MF23-210)
 - **41.0m @ 1.18% Li₂O** (MF23-211)
 - **50.2m @ 1.28% Li₂O** (MF23-213)
 - **55.0m @ 0.95% Li₂O, incl. 25.85m @ 1.39% Li₂O** (MF23-214)
- **Potential Across Northern Prospects:** Integrated geological, geochemical, and geophysical datasets outline multiple high-priority spodumene-bearing pegmatites, potentially providing future development optionality beyond the Mavis Lake Main Zone and supporting a lower-impact, more flexible operational pathway.
- **2026 Exploration Program:** Planned to include a phased drill campaign designed to advance priority target definition, and unlock resource growth across the Northern Prospects.
- **Metallurgical Success Supports Development Pathway:** Feasibility-level test work demonstrates exceptional spodumene recovery, producing a clean, high-grade concentrate suited for downstream conversion in the North American lithium supply chain.
- **Strategic Positioning & Infrastructure Advantage:** Mavis Lake benefits from immediate access to highway and rail, clean hydro power, and supportive provincial and federal frameworks—providing a lower-cost development pathway aligned with the anticipated lithium market rebound from 2026.
- **Permitting & Regulatory Acceleration:** Engagement of SLR Consulting and Pathway Group to execute an integrated permitting and government advocacy strategy aligned with the 2026 field program, streamlining approvals and de-risking development timelines.

Critical Resources Limited ('Critical Resources' or the 'Company', **ASX:CRR**) is pleased to announce its 2026 exploration program for the Mavis Lake Lithium Project, Ontario, Canada (100% CRR). The program is designed to focus on unlocking district-scale lithium potential across the Northern Prospects, advancing the next phase of resource growth, and establishing future development optionality beyond the Mavis Lake Main Zone.

The Northern Prospects are a highly prospective growth corridor within the Mavis Lake Lithium Project, with the potential to support a **satellite development hub or even a standalone lithium operation** that complements—and in time may partially de-risk reliance on—the existing Main Zone resource. The 2026 exploration program is designed to validate the **resource potential** of these pegmatites and position Critical Resources to either **expand outside the current Mavis Lake footprint** or establish a **second development centre** within the broader project area. The exploration program objectives during 2026 include:

- Exploration and Geological Understanding: Advance the geological model by improving definition of pegmatite thickness, structural controls, mineralisation style, and continuity across multiple spodumene-bearing pegmatites, including Gullwing, Tot and priority regional targets.
- Potential Resource Expansion at Mavis Lake: Undertake systematic drilling to support the existing Exploration Target and generate data suitable for Inferred and Indicated classification, providing the foundation for future resource growth and development planning.

The 2026 program has been designed to test multiple **high-priority outcropping spodumene-bearing pegmatites**, with the Gullwing prospect representing one of the most compelling early targets. Mapped to widths of up to ~80 metres and extending ~500 metres along strike, Gullwing has potential to host a **large-scale lithium system**. The campaign is supported by an integrated exploration dataset, including detailed geochemistry, LIBS-based fractionation work, high-resolution UAV aeromagnetism defining key structural corridors, and advanced geological modelling.

Critical Resources' Managing Director, Mr. Tim Wither, commented *'The 2026 exploration program represents a step forward to unlock the resource potential across the Northern Prospects at Mavis Lake. Recent drilling success, advanced geochemical datasets, and structural modelling give us strong confidence in the potential outside the Mavis Lake Main Zone.'*

'Importantly, the potential growth opportunity of the Northern Prospects provides the Company with enhanced operational flexibility. As these areas have the potential to demonstrate resource scale and development potential, they potentially offer an alternative pathway to reduce long-term dependency on the Main Zone and better align future operations with environmental and community expectations around the Mavis Lake area.'

'With an increasing geological understanding, robust metallurgy pathways, supportive infrastructure and a clear permitting and engagement strategy now underway, Critical are positioning Mavis Lake as a cornerstone asset within the North American lithium supply chain. Our focus during 2026 remains on continued disciplined growth and responsible development to deliver long-term benefit for shareholders, our First Nations partners and all stakeholders.'

REGIONAL TARGETS – DISTRICT-SCALE GROWTH OPPORTUNITIES

The broader Mavis Lake Project hosts a pipeline of **LCT-type pegmatite targets yet to be drill tested**, offering significant potential resource upside (**Figure 1**). This includes the recent expansion of the Mavis Lake landholding across key structural trends to over 400 km² (ASX:CRR announcement 3 November 2025).

The northern prospects are ideally located near all-weather access routes. These targets collectively reinforce the multi-deposit development potential across the project and CRR's ability to diversify future operating centres. Key Targets include:

- **Gullwing:** advanced target, characterised by widths up to ~80m, a ~500m exposed strike, strong spodumene mineralisation observed at surface, and an Exploration Target of 7–10Mt @ 0.3–1.2% Li₂O (ASX:CRR announcement 22 May 2024).
- **Mavis Lake South Zone:** Open along strike and at depth, with contrasting structural environments offering strong discovery potential.
- **Pegmatites 18 & 19:** Spodumene-bearing systems with minimal historical drilling.
- **Tot:** Confirmed mineralised system open along southern extensions into newly acquired tenure.
- **Little Wing:** ~200m x 50m footprint with elevated Li and Rb values.
- **Coates & Drope:** LIBS fractionation upgrades prospectivity.
- **Corona Field:** Underexplored 5km-scale lepidolite-bearing pegmatite trend offering major conceptual upside.

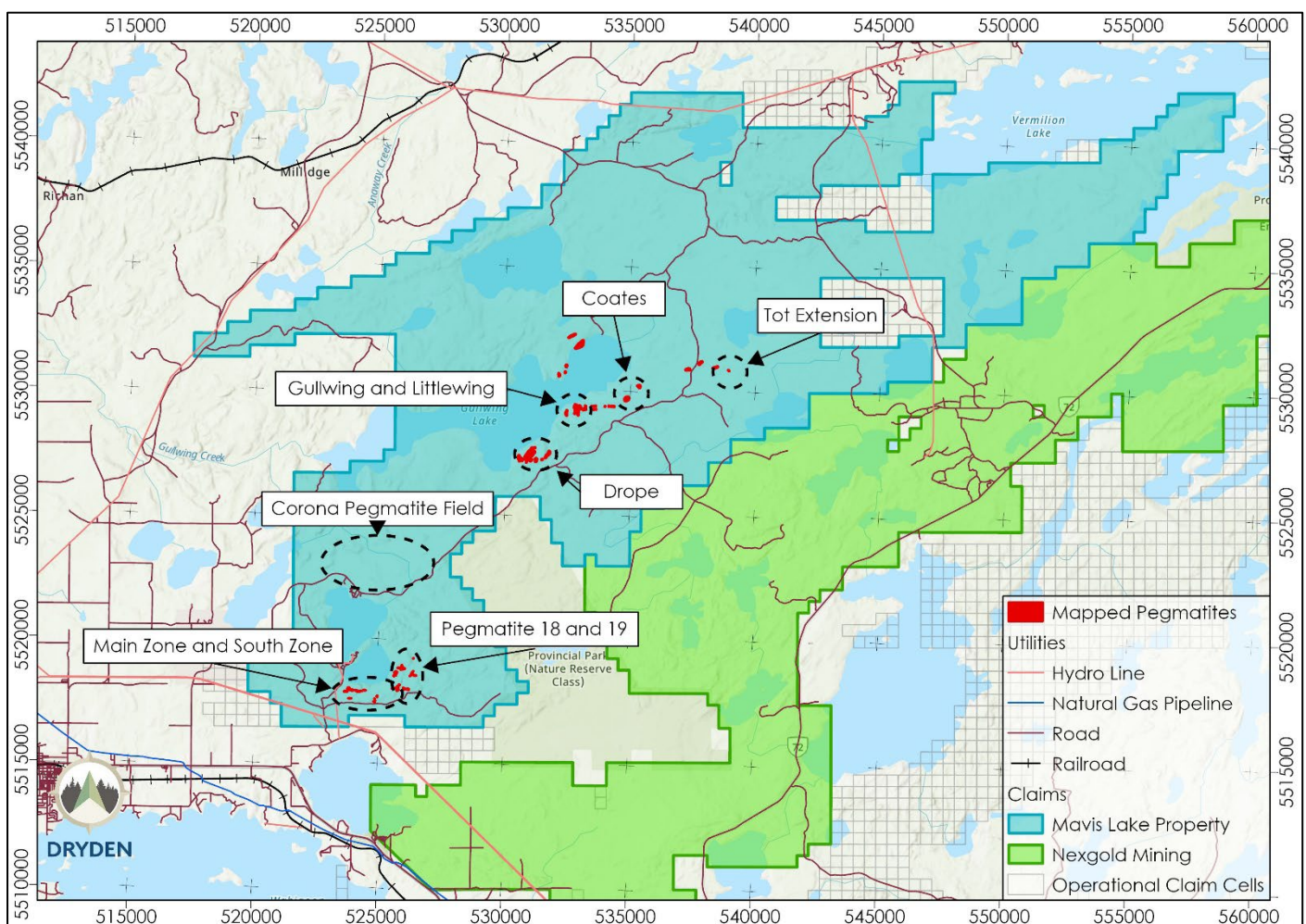


Figure 1 - Mavis Lake with regional exploration targets.

Cautionary statement - 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. Please refer to Exploration Target Cautionary Statement for further information as announced ASX:CRR announcement 22 May 2024.

GULLWING - TOT CORRIDOR – SCALE AND GEOLOGICAL SETTING

The **Gullwing, Littlewing and Tot** are priority growth targets within the Northern Prospects of the Mavis Lake Lithium Project spanning over ~10km in length. Gullwing represents a large, continuous, LCT-type spodumene-bearing pegmatite exposed at surface around Gullwing Lake and has the potential to unlock district-scale lithium potential beyond the Mavis Lake Main Zone.

Surface mapping and historical drilling confirm the Gullwing Pegmatite exhibits **substantial scale and continuity**, with widths of up to ~80 metres and an exposed strike length of approximately 500 metres. The 2026 drill program is designed to test the pegmatite to vertical depths of ~200 metres, providing critical data on geometry, grade distribution, and potential resource expansion.

At Gullwing, high-resolution UAV aeromagnetic surveys have identified a distinct **north-south-trending magnetic low** transecting a strongly magnetic mafic volcanic sequence (**Figure 2**). This feature is interpreted as the **primary structural corridor controlling pegmatite emplacement**, reinforcing the geological model that supports exploration potential. The Gullwing target is supported by a robust, integrated dataset including:

- Rock-chip assays up to 6.78% Li₂O (ASX:CRR announcement 20 December 2022).
- LIBS fractionation confirming evolved pegmatite chemistry.
- Geochemistry and UAV magnetics highlighting fractionation trends and structural controls.

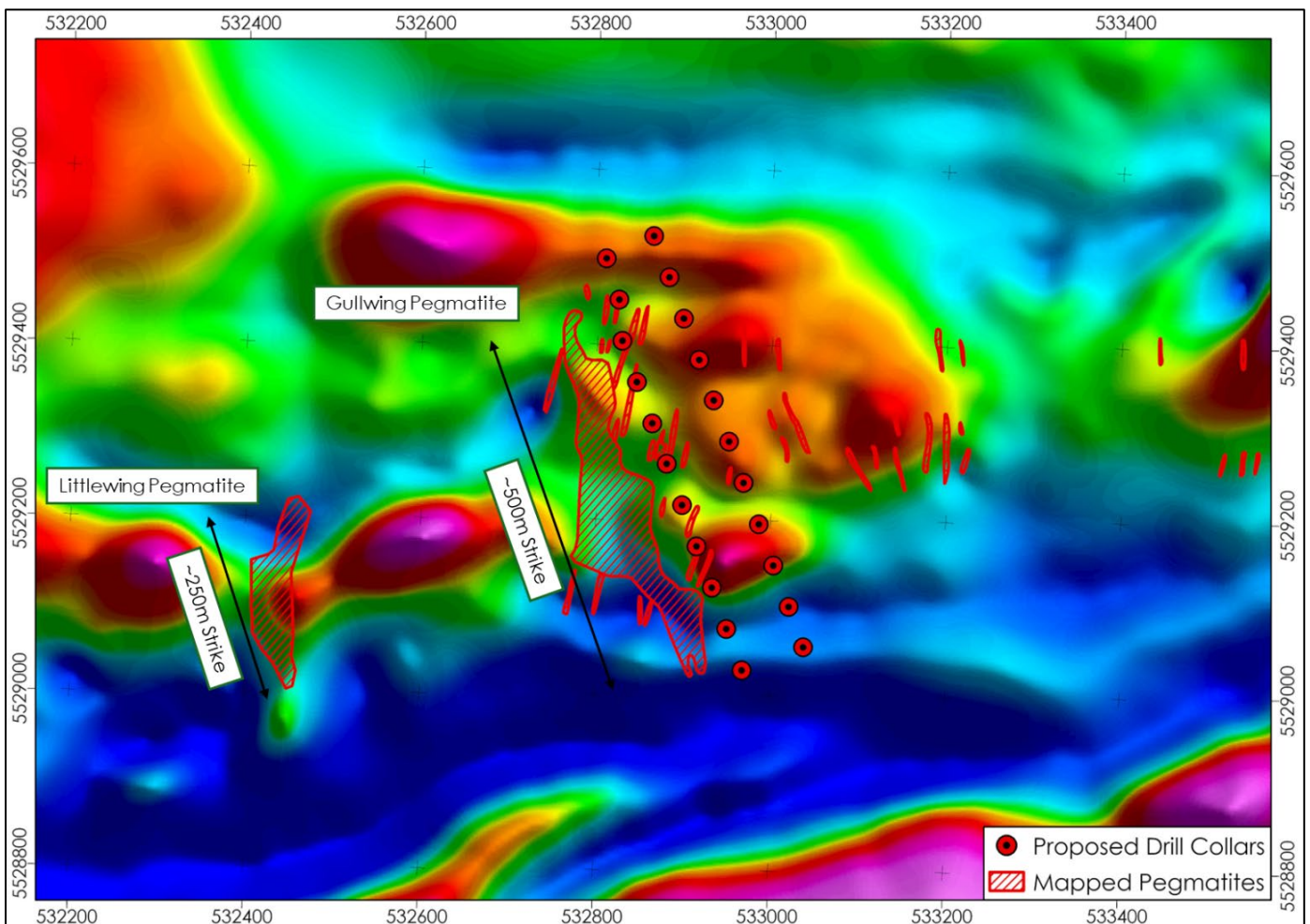


Figure 2 - 2023 UAV Residual magnetic map of the Gullwing and Littlewing pegmatite area illustrating breaks in the magnetic stratigraphy and possible pegmatite emplacement areas as highlighted from the mapped outcropping

Gullwing Pegmatite. Grid like proposed collar locations each drilling towards the NW of the steeply dipping outcropping Gullwing pegmatite.

Gullwing carries an **Exploration Target of 7–10Mt at 0.3–1.2% Li₂O (Appendix A)**, positioning it as a potential **satellite development hub or even a standalone lithium operation** within the broader Mavis Lake Project (ASX:CRR announcement 22 May 2024). The Northern Prospects provides meaningful exploration target and potential **development optionality beyond the Main Zone**, supporting a lower-impact operational pathway as technical and permitting studies advance. The 2026 drill program has been designed to test across the interpreted trend to establish true widths, geometry, and grade distribution. This work aims to convert conceptual targets into advanced targets.

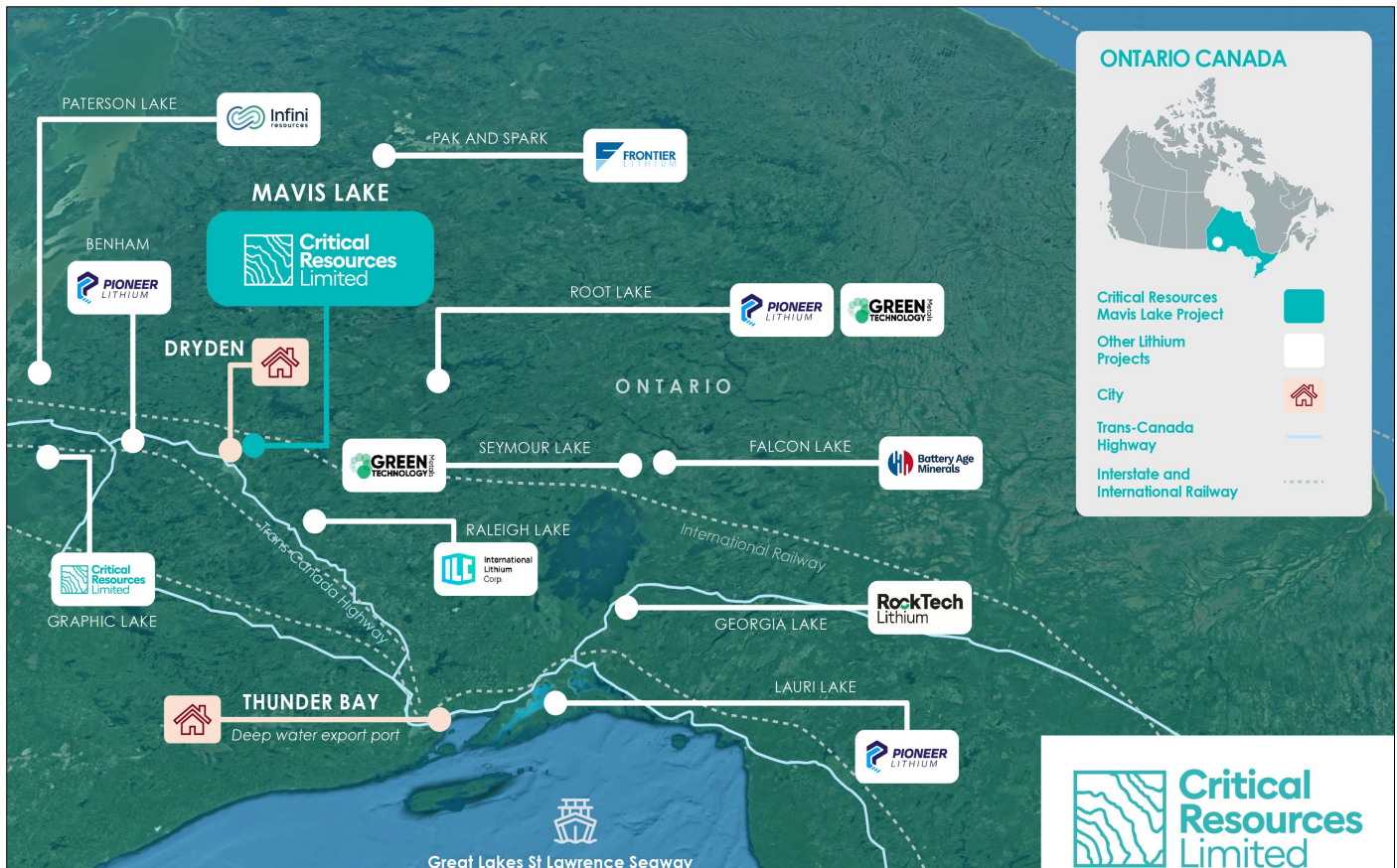


Figure 3 – Location of Critical Resources Mavis Lake project with surrounding lithium prospects.

MAVIS LAKE PROJECT DEVELOPMENT OPPORTUNITIES – LOCATION ADVANTAGE

Strategically located in northwestern Ontario (**Figure 3**) benefiting from a rare combination of geological prospectivity, robust infrastructure, strong government support, and proximity to major North American battery markets. As the lithium sector enters a period of renewed optimism, Mavis Lake is well positioned to deliver scalable, lower-cost supply through streamlined permitting pathways, provincial and federal incentives, and accelerating demand for battery materials. **Key attributes include:**

- **Tier-1 jurisdiction:** Ontario's stable regulatory environment, skilled workforce, and long mining history.
- **Highly prospective geology & strategic landholding:** Over 400 km² of district-scale tenure with more than 31 LCT pegmatite discoveries.
- **Infrastructure excellence:** Immediate access to the Trans-Canada Highway, all-season roads, rail, clean hydro power, and natural gas.

- **Government & community support:** Strong provincial and federal critical minerals backing, supported by positive engagement with First Nations partners (including the Agreement in Principle (AIP) with WLON).
- **Fast-track permitting & regulatory alignment:** Ongoing baseline environmental and technical studies are being advanced in collaboration with **SLR Consulting**, while **Pathway Group** is assisting with targeted government engagement to ensure Mavis Lake progresses through an efficient and well-supported approvals pathway.
- **Strategic market access:** Direct logistics linkages to North American gigafactories, downstream converters and battery supply chain hubs.

EXPLORATION AND RESOURCE GROWTH SUCCESS

Since acquiring the Mavis Lake Lithium Project in 2022, Critical Resources has executed a series of high-impact work programs that have transformed the Project into one of Ontario's most advanced and well-positioned lithium development opportunities. Over the past three years, the Company has delivered substantial technical and operational milestones that provide a strong foundation for long-term growth.

In May 2024, a JORC-compliant **Exploration Target of 18–29Mt @ 0.8–1.2% Li₂O** (Appendix A) (ASX:CRR, 22 May 2024), highlighting the wider potential across the Mavis Lake project area. More than **58,000 metres of drilling** have been completed, extending the resource footprint and systematically evaluating multiple surrounding prospects.

Recent drilling at Mavis Lake confirms that spodumene-bearing pegmatites extend beyond the current resource model, with consistent widths and strong grades observed both along strike and at depth. **Notable results outside the current resource envelope include:**

- 74.4m @ 1.18% Li₂O, incl. 32.9m @ 1.81% Li₂O (MF23-207)
- 20.7m @ 1.21% Li₂O (MF23-209)
- 41.3m @ 1.25% Li₂O (MF23-210)
- 41.0m @ 1.18% Li₂O (MF23-211)
- 50.2m @ 1.28% Li₂O (MF23-213)
- 55.0m @ 0.95% Li₂O, incl. 25.85m @ 1.39% Li₂O (MF23-214)
- 36.7m @ 0.92% Li₂O, incl. 28.0m @ 1.01% Li₂O (MF23-217)
- 36.8m @ 1.12% Li₂O, incl. 33.5m @ 1.21% Li₂O and 7.7m @ 1.3% Li₂O (MF23-225)

Large areas of the Mavis Lake project area remain **underexplored**, with multiple mapped pegmatites yet to undergo systematic drilling. Upcoming work programs have been designed to include targeted drilling, geophysics and geochemistry designed to continue unlocking district-scale growth potential.

MAVIS LAKE MAIN ZONE – FOUNDATION OF RESOURCE GROWTH

The **Main Zone** remains the cornerstone of the current JORC Inferred Mineral Resource of **8.0Mt @ 1.07% Li₂O** (ASX:CRR, 5 May 2023), and it continues to present meaningful growth potential. Extensive drilling has confirmed strong continuity of spodumene-bearing pegmatites along strike and at depth, with multiple high-grade intersections occurring outside the existing resource model.

The Main Zone follows a dominant **east-west structural trend**, contrasting with the more variable geometries of the South Zone, interpreted as brittle tension environments highly favourable for lithium-bearing pegmatite emplacement. These contrasting structural settings provide opportunity for further extensions, thickened

zones, and potential new discoveries. The upcoming planned work programs will focus on **incorporating recent high-grade intercepts into an updated geological model** to support future resource growth.

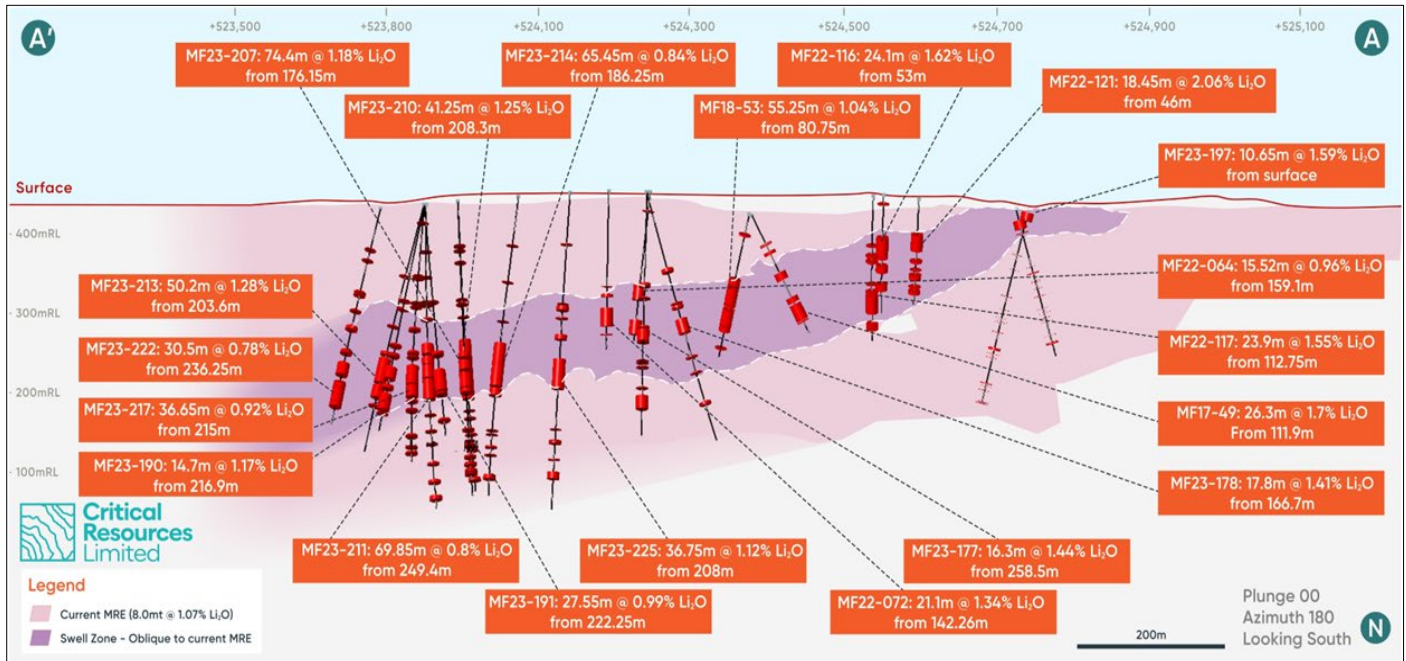


Figure 4 – Mavis Lake main zone cross section A-A'

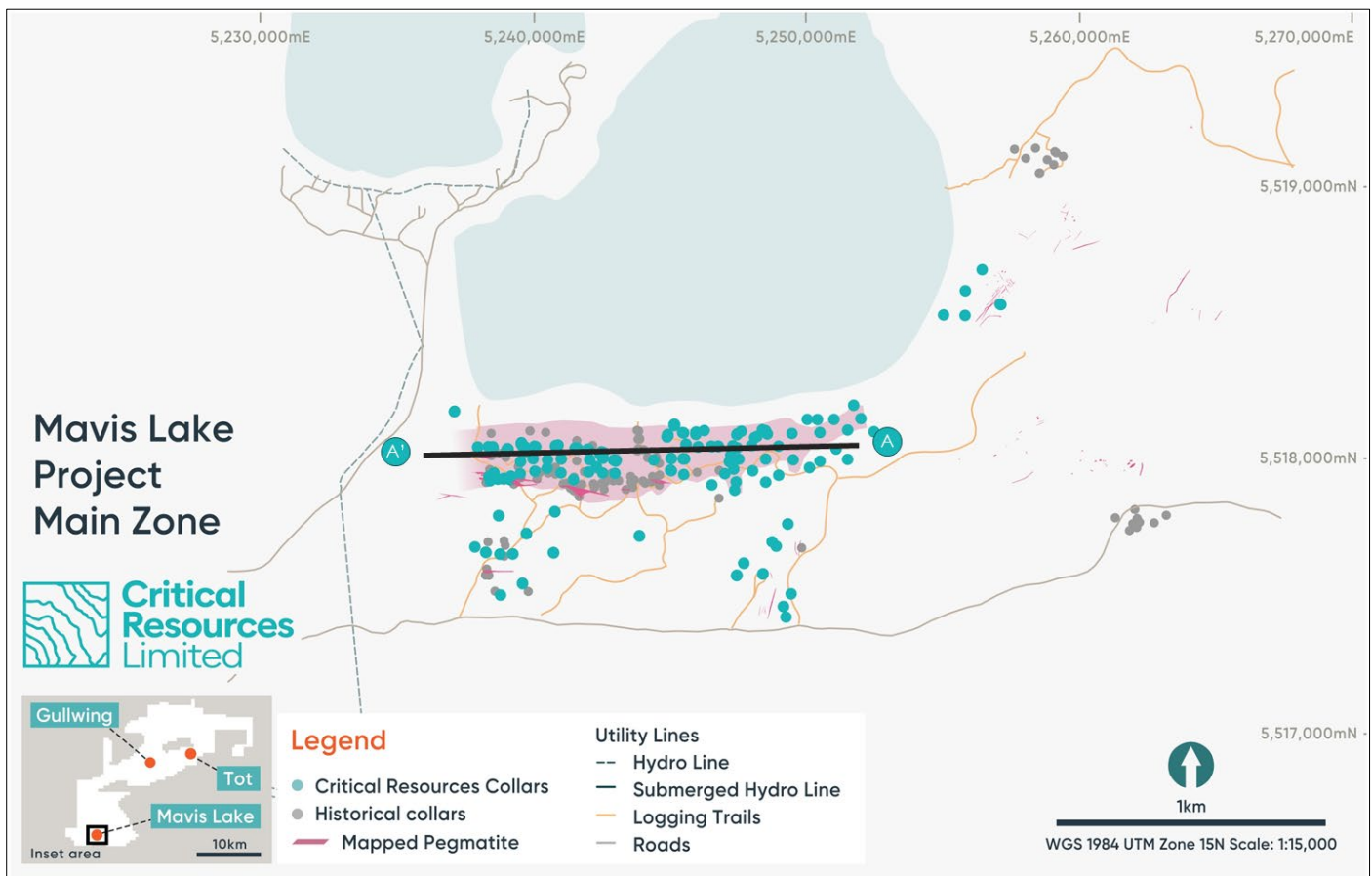


Figure 5 – Mavis Lake Project – Main Zone with long-section A-A'

NEXT STEPS

Critical Resources is advancing the Mavis Lake Lithium Project through a coordinated set of workstreams designed to unlock district-scale growth, strengthen the technical foundations of the Project, and position the Company for future development scenarios with enhanced operational flexibility. **Priorities include:**

- **Finalisation of 2026 Drill Program** - Finalisation of the 2026 Drill Program covering permitting, drill targeting, and access preparations, with continued engagement with the community and First Nations partners incorporated into all planning to ensure responsible field operations.
- **Geological Model Update** - Incorporate recent high-grade intercepts into an updated Main Zone geological model, to support the next phase of development studies.
- **District-Scale Growth Drilling** - Progress systematic drilling across high-priority regional targets — including Gullwing, Tot, Little Wing, Coates, Drope, and the Corona Field — aimed at defining new spodumene-bearing systems and expanding development optionality beyond the Mavis Lake Main Zone.
- **Technical & Metallurgical Workstreams** - Advance metallurgical test work and ongoing baseline environmental studies to underpin project viability and optimise future development pathways.
- **Permitting & Regulatory Alignment** - Progress permitting under the roadmap being designed with collaboration SLR Consulting, while Pathway Group advances targeted government engagement to secure a streamlined and well-supported approvals pathway aligned with the 2026 exploration program.
- **Strategic and Commercial Pathways** - Continue proactive engagement with First Nation communities, stakeholders, utilities, service providers, and potential offtake partners, ensuring CRR is well positioned to capture future market opportunities across the North American lithium supply chain.

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

To receive alerts for ASX announcements and updates sign up at www.criticalresources.com.au or for further information please contact us directly at:

E: info@criticalresources.com.au

P: +61 (8) 9465 1024

ABOUT CRITICAL RESOURCES LIMITED

Critical Resources Limited (ASX:CRR) is an Australian mining and technology company focused on the exploration and development of metals and advanced next-generation battery technologies essential for a sustainable future. The Company's portfolio includes the Mavis Lake Lithium Project in Ontario, Canada, the Halls Peak Base Metals Project in New South Wales, Australia, and a growing gold portfolio in New Zealand.

For more information, visit www.criticalresources.com.au

Mavis Lake Lithium Project - Mineral Resource Estimate

Mavis Lake Lithium Project JORC Classification	Li ₂ O Cut-Off grade (%)	Tonnage (Mt)	Li ₂ O (%)
Inferred	0.3	8.0	1.07
Total*		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 the JORC Code Mineral Resource categories. Refer to ASX:CRR announcement 5 May 2023.

COMPETENT PERSON AND PREVIOUSLY REPORTED INFORMATION

The information in this ASX Announcement that relates to Mavis Lake Exploration Results and 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 consultant to 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, which 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.

This announcement contains information on the Mavis Lake Project extracted from ASX market announcements dated 25 October 2021, 16 June 2022, 21 July 2022, 13 September 2022, 25 October 2022, 31 October 2022, 20 December 2022, 23 January 2023, 9 February 2023, 27 March 2023, 3 April 2023, 18 May 2023, 16 June 2023, 27 June 2023, 17 July 2023, 24 July 2023, 21 August 2023, 13 September 2023, 19 September 2023, 19 October 2023, 24 October 2023, 2 November 2023, 15 November 2023, 13 February 2024, 18 March 2024, 17 April 2024, 2 May 2024, 22 May 2024, 29 May 2024, 2 July 2024, 8 July 2024, 24 July 2024, 22 August 2024, 28 October 2024, 30 October 2024, 2 December 2024, 27 June 2025 and 25 August 2025 reported in accordance with the 2012 JORC Code and available for viewing at www.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 ASX market announcement.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. Statements regarding CRR's plans with respect to its mineral properties and programs are forward-looking statement. 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. There can be no assurance that CRR's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that CRR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of CRR's mineral properties. 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/projections 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 A - Exploration Target Cautionary Statement

Exploration Target Cautionary Statement, refer to ASX announcement dated 22 May 2024. Table 1 (below) provides a summary of the Exploration Target including tonnage and grade ranges of each key Prospect ready to be drill tested.

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

Table 1 – Summary of Project Exploration Target

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 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. Northern Prospects sample 159082, 157856, 347562 refer to ASX announcement dated 20 December 2022. Tot Pegmatite channel samples refer to ASX announcement dated 22 August 2024