18 May 2022

Managing Director Relocating to Canada and United States for 6 to 8 Week Strategic Program

Critical Resources Limited (ASX:**CRR**) (**"Critical Resources"** or the **"Company"**), advises that after the recent exceptional results of the Mavis Lake drilling campaign, Managing Director Alex Biggs will be relocating to Canada and the United States for the next 6 to 8 weeks. The strategic visit will allow the Company to engage first-hand with key stakeholders, establish premises, monitor the current drilling campaign with on ground personnel and attend the PDAC 2022 conference. The trip will also focus on corporate activities in North America including marketing the company to the broader United States market and to meet with potential strategic partners.

Highlights

- **Site visit to Mavis Lake lithium project to engage with key stakeholders**
- **Further development of company infrastructure and personnel in Ontario**
- **Attend PDAC mining conference in Toronto in mid-June**
- **Meetings in New York and North America to further develop relationships with potential strategic partners**
- **Canadian & United States strategic program to last approximately 6 – 8 weeks**

The Company will be conducting a visit to Canada and the United States, departing Australia the week ending 20 May 2022 to engage in key stakeholder discussions, complete a site visit at the Mavis Lake Lithium Project, attend PDAC 2022 and also meet with potential strategic partners in New York and North America. Attending the visit will be Managing Director, Alex Biggs. Alex will be returning to Australia the week ending 10 July 2022.

Drilling is ongoing at the Project with the inaugural 5,000m drill program approximately 30% complete. 12 out of 13 holes have intersected visual spodumene with estimates of spodumene content up to 60% (ASX Announcement 17 May 2022). [1, 2, 3]

Critical Resources Managing Director Alex Biggs said: "It is a fantastic opportunity for me to return to the Mavis Lake Lithium Project, especially after the continued success we have seen in our first drill program. Continuing to engage with our key stakeholders and partners is a core business value of the Company. We are also looking forward to furthering our relationships with potential strategic partners in North America and telling the Critical Resources' story to the North American market".

[1]In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.
[2]The reported intersections are down hole measurements and are not necessarily true width
[3]Descriptions of the mineral amounts seen and logged in the core are qualitative, visual estimates (they are listed in order of abundance of estimated combined percentages). Quantitative assays will be completed by Activation Labs in Dryden, Ontario.

Mavis Lake Project Description

The Mavis Lake Lithium Project is 19 kilometres east of the town of Dryden, Ontario. The Project is in close vicinity to the Trans-Canada highway and railway major transportation arteries linking larger cities such as Thunder Bay, Ontario, to the southeast and Winnipeg, Manitoba, to the west. The region boasts excellent infrastructure with hydro-power located a few kilometres to the south-west of the project. The region is a well-established lithium province with multiple projects located within the vicinity.

Previous drill programs have yielded high-grade Li_2O intercepts including:

- 55.25m at 1.04% Li_2O from 80.75m in drill hole MF18-53 and
- 26.30m at 1.70% Li_2O from 111.9m inc. 7.70m at 2.97% Li_2O from 130.5m in drill hole MF17-491.

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

Figure 1: Sample of Mavis Lake intersections from 2017 and 2018 drilling campaign

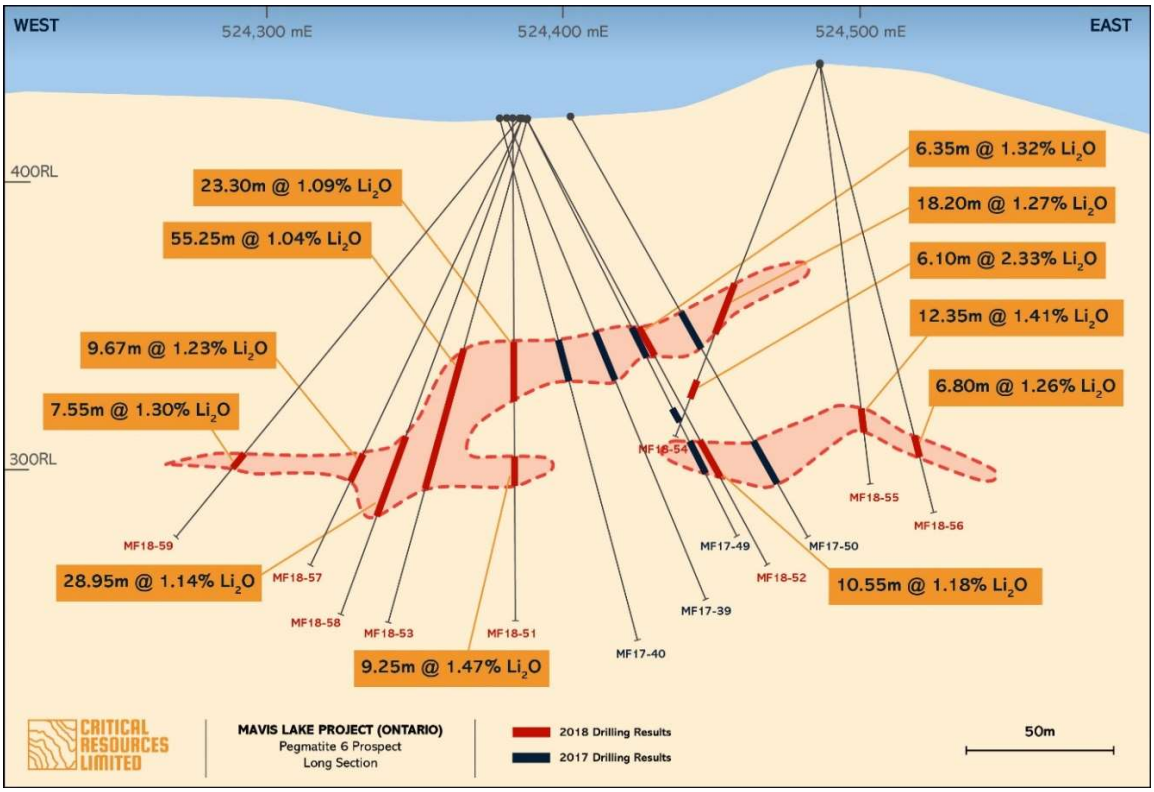


Figure 2: Mavis Lake project location



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

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ABOUT CRITICAL RESOURCES LIMITED

Critical Resources is a base metals and lithium exploration and development focused company headquartered in Perth, Western Australia and is listed on the Australian Securities Exchange (ASX:CRR). The Company has recently been undergoing a structured process of change at the Director and Executive level. These changes mark the commencement of a renewed focus by the Company on providing shareholder value through the exploration, development and advancement of the Company's long held NSW assets, its newly acquired Lithium assets in Canada and also of its Copper assets in Oman.

FORWARD LOOKING STATEMENTS

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

NO NEW INFORMATION

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.